

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 22, 2024

**NEW AND RENEWAL ISSUES
BOOK-ENTRY-ONLY BONDS AND NOTES**

RATING: Moody's "Aaa"/"MIG-1"

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds and the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds and the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds and the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "TAX MATTERS" herein.

The Village will NOT designate the Bonds or the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

**VILLAGE OF GARDEN CITY
NASSAU COUNTY, NEW YORK**

\$14,827,800*

PUBLIC IMPROVEMENT SERIAL BONDS – 2024

(the "Bonds")

Date of Issue: February 15, 2024

Maturity Dates: February 15, 2025-2044

\$43,583,696

BOND ANTICIPATION NOTES – 2024

(the "Notes")

Date of Issue: February 15, 2024

Maturity Date: February 14, 2025

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

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on February 15, 2025 and semiannually thereafter on February 15 and August 15 in each year until maturity. The Bonds shall mature on February 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity. (See "Optional Redemption" herein.)

The Notes are dated their Date of Issue and bear interest from such date until the Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

The Notes will be issued in registered form and, at the option of the purchaser, the Notes will be (i) registered in the name of the successful bidder(s) or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company ("DTC") as book-entry notes.

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

DTC will act as Securities Depository for the Bonds and for those Notes issued as book-entry notes. Individual purchases of such Bonds and Notes may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds and in the Notes. Purchasers will not receive certificates representing their ownership interests in the Bonds and those Notes issued as book-entry notes. Payment of the principal of and interest on such Bonds and Notes will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See "Book-Entry-Only System" herein.)

The Bonds and the Notes are offered when, as and if issued and received by the purchasers and subject to the receipt of the respective final approving opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds and the Notes. It is anticipated that the Bonds and the Notes will be available for delivery through the offices of DTC on or about February 15, 2024.

THE PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE VILLAGE FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE VILLAGE'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AND THE VILLAGES AGREEMENT TO PROVIDE NOTICES OF EVENTS FOR THE NOTES AS DESCRIBED IN THE RULE, SEE "CONTINUING DISCLOSURE" HEREIN.

Dated: February __, 2024

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

The Bonds will mature on February 15, subject to optional redemption, in each year as set forth below:

<u>Date</u>	<u>Amount ⁽¹⁾</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number ⁽³⁾</u>
2025	\$ 562,800	%	%	
2026	580,000			
2027	600,000			
2028	615,000			
2029	630,000			
2030	650,000			
2031	665,000			
2032	680,000			
2033 ⁽²⁾	700,000			
2034 ⁽²⁾	720,000			
2035 ⁽²⁾	735,000			
2036 ⁽²⁾	755,000			
2037 ⁽²⁾	775,000			
2038 ⁽²⁾	800,000			
2039 ⁽²⁾	825,000			
2040 ⁽²⁾	850,000			
2041 ⁽²⁾	875,000			
2042 ⁽²⁾	905,000			
2043 ⁽²⁾	935,000			
2044 ⁽²⁾	970,000			

- (1) The principal amounts of the Bonds are subject to adjustment following the sale of the Bonds, pursuant to the terms of the Notice of Sale accompanying the Bonds.
- (2) The Bonds maturing in the years 2033 and thereafter will be subject to redemption prior to maturity, as described herein (see "*Optional Redemption*").
- (3) Copyright 1999-2013, Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP number has been assigned by an independent company not affiliated with the Village and is included solely for the convenience of the owners of the Bonds. The Village is not responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

**VILLAGE OF GARDEN CITY
NASSAU COUNTY, NEW YORK**

VILLAGE BOARD

Mary Carter Flanagan
Mayor

Bruce J. Chester..... Trustee
Edward T. Finneran Trustee
Michele Beach Harrington Trustee
Charles P. Kelly..... Trustee
Lawrence N. Marciano, Jr. Trustee
Michael J. Sullivan Trustee
Bruce A. Torino..... Trustee

Ralph V. Suozzi..... Village Administrator
Irene Woo, CPA Village Treasurer
Kelly Galanek..... Village Clerk

BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

MUNICIPAL ADVISOR



CAPITAL MARKETS ADVISORS, LLC
*Long Island * Western New York*
(516) 274-4504

No dealer, broker, salesman or other person has been authorized by the Village 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 Village. 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 or the Notes 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 Village 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 Village since the date hereof.

TABLE OF CONTENTS

<u>Page</u>	<u>Page</u>
THE BONDS.....1	CYBERSECURITY 10
Description of the Bonds1	LITIGATION 10
Authority for and Purpose of the Bonds1	TAX MATTERS10
THE NOTES 2	Opinion of Bond Counsel10
Description of the Notes 2	Certain Ongoing Federal Tax Requirements and Certifications.....11
Authority for and Purpose of the Notes 2	Certain Collateral Federal Tax Consequences11
THE BONDS AND THE NOTES.....3	Original Issue Discount12
Optional Redemption.....3	Note Premium12
Nature of Obligation.....4	Information Reporting and Backup Withholding12
Description of Book-Entry System..... 4	Miscellaneous.....13
REMEDIES UPON DEFAULT 6	LEGAL MATTERS13
NO PAST DUE DEBT 7	DISCLOSURE UNDERTAKINGS.....13
MUNICIPAL BANKRUPTCY 7	RATING.....13
FINANCIAL CONTROL BOARDS 8	MUNICIPAL ADVISOR14
RISK FACTORS 9	ADDITIONAL INFORMATION.....14

APPENDIX A

THE VILLAGE..... A-1	Valuations and Tax Data.....A-10
General Information A-1	Tax Levy Limit LawA-10
Form of Government..... A-1	Tax Collection Enforcement Procedure and HistoryA-11
Elected and Appointed Officials..... A-1	Tax Certiorari Matters.....A-11
Services and Programs A-2	Ten of the Largest Taxpayers.....A-12
Employees..... A-2	VILLAGE INDEBTEDNESS.....A-12
Employee Pension Benefits..... A-2	Constitutional and Statutory Requirements.....A-12
Other Post Employment Benefits A-4	Statutory ProceduresA-13
FINANCIAL FACTORS A-4	Constitutional Debt-Contracting Limitation.....A-14
Impacts of COVID-19..... A-4	Bond Anticipation Notes.....A-14
Budgetary Procedure.....A-5	Tax And Revenue Anticipation Notes.....A-15
Independent Audits A-5	Trend of Outstanding Indebtedness.....A-15
Basis of Accounting A-5	Estimated Overlapping and Underlying DebtA-15
Annual Financial Report Update Document..... A-5	Debt RatiosA-16
Revenue A-5	Authorized but Unissued Debt.....A-16
State Aid A-6	Debt Service ScheduleA-16
Investment Policy Permitted Investments..... A-7	ECONOMIC AND DEMOGRAPHIC DATA.....A-17
The State Comptroller's Fiscal Stress Monitoring	Population.....A-17
Investment Policy Permitted Investments..... A-8	IncomeA-17
TAX INFORMATION..... A-9	Employment and Unemployment.....A-17
Real Estate Tax Levying Limitation..... A-9	

APPENDIX B – SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS

APPENDIX C –AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MAY 31, 2023

APPENDIX D – FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL FOR THE BONDS

APPENDIX E – FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL FOR THE NOTES

APPENDIX F – FORM OF DISCLOSURE UNDERTAKING FOR THE BONDS

APPENDIX G – UNDERTAKING TO PROVIDE NOTICES OF EVENTS

OFFICIAL STATEMENT

VILLAGE OF GARDEN CITY NASSAU COUNTY, NEW YORK

relating to

\$14,827,800*

**PUBLIC IMPROVEMENT SERIAL BONDS – 2024
(the “Bonds”)**

and

\$43,583,696

**BOND ANTICIPATION NOTES – 2024
(the “Notes”)**

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Village of Garden City, in the County of Nassau, in the State of New York (the “Village”, “County” and “State,” respectively) in connection with the sale of \$14,827,800* Public Improvement Serial Bonds – 2024 (the “Bonds”) and \$43,583,696 Bond Anticipaiton Notes – 2024 (the “Notes”).

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on February 15, 2025 and semiannually thereafter on February 15 and August 15 in each year until maturity. The Bonds shall mature on February 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to optional redemption prior to maturity. (See “*Optional Redemption*” herein.)

The record payment date for the payment of principal of and interest on the Bonds is the last day of the calendar month immediately preceding each interest payment date.

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the Village Law, the Local Finance Law and various bond resolutions duly adopted by the Village Board on their respective dates. The proceeds from the sale of the Bonds will be used to provide original financing for certain purposes as noted on the following page.

* Preliminary, subject to change.

<u>Purpose</u>	<u>Authorization Date</u>	<u>Amount Outstanding</u>	<u>Principal Paydown</u>	<u>New Money</u>	<u>Amount to Bonds</u>
Improvements to Village Hall HVAC	6/18/2020	\$0	\$0	\$907,500	\$907,500
Improvements to Village Hall Exterior Walls	6/18/2020	0	0	525,000	525,000
Repaving of Various Roads	8/24/2021	0	0	1,250,000	1,250,000
Fire Station 2 Improvements	10/21/2021	0	0	1,500,000	1,500,000
Village Curbs & Sidewalks	5/4/2023	0	0	585,800	585,800
Repaving of Various Roads	5/4/2023	0	0	5,858,000	5,858,000
Water Mains	5/18/2023	0	0	4,201,500	<u>4,201,500</u>
					<u>\$14,827,800</u>

THE NOTES

Description

The Notes will be dated and will mature, without option of prior redemption, as reflected on the cover page hereof.

For any Notes issued in non-book-entry form, the purchaser(s) will serve as paying agent for such Notes. Paying agent fees, if any, will be paid by the purchaser(s). The Village will act as fiscal agent and paying agent for the Notes issued in book-entry form. The Village Treasurer, Irene Woo, iwoo@gardencityny.net, (516) 465-4055, shall be the Fiscal Agent and Paying Agent contact.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the Constitution and Laws of the State, including among others, the Village Law, the Local Finance Law, and various bond resolutions duly adopted by the Village Board on their respective dates for the objects or purposes listed below. A \$40,983,696 portion of the proceeds from the sale of the Notes, together with \$5,794,304 in available funds, will be used to redeem the Village's outstanding Bond Anticipation Notes – 2023. The remaining portion of the proceeds from the sale of the Notes, in the amount of \$2,600,000, will provide original or additional original financing for certain purposes as reflected on the following page. The Notes are being issued for the purposes as shown on the following page.

(The remainder of this page has intentionally been left blank.)

<u>Purpose</u>	<u>Authorization Date</u>	<u>Amount Outstanding</u>	<u>New Money</u>	<u>Principal Paydown</u>	<u>Amount to Notes</u>
Improvements to Village Water System Wells 15 and 16 and Acquisition of Air Stripper	05/10/2018 ⁽⁴⁾	\$ 8,745,000	\$ 600,000	\$ 85,000	\$ 9,260,000
Improvements to Wellhead Treatment at Well 7	09/19/2019	3,930,000	0	40,000	3,890,000
Improvements to Wellhead Treatment at Well 13 and 14	10/03/2019 ⁽³⁾	7,598,000	0	75,000	7,523,000
Improvements to Wellhead Treatment at Wells 10 and 11 (Clinton Road)	08/15/2019 ⁽¹⁾	9,425,000	0	5,431,604	3,993,396
Improvements to Wellhead Treatment at Wells 8 and 12 (Rockaway Avenue)	08/15/2019 ⁽¹⁾⁽²⁾	10,240,000	0	98,000	10,142,000
Improvements to Wellhead Treatment at Well 9	05/07/2020 ⁽¹⁾	<u>6,840,000</u>	<u>2,000,000</u>	<u>65,000</u>	<u>8,775,000</u>
Totals:		<u>\$ 46,778,000</u>	<u>\$ 2,600,000</u>	<u>\$ 5,794,304</u>	<u>\$43,583,696</u>

(1) Amended by a resolution adopted on September 13, 2023.

(2) Amended by a resolution adopted on May 12, 2021.

(3) Amended by a resolution adopted on August 9, 2021.

(4) Amended by a resolution adopted on October 5, 2023.

THE BONDS AND THE NOTES

Optional Redemption

The Bonds maturing on or before February 15, 2032 are not subject to redemption prior to their stated maturity. The Bonds maturing on or after February 15, 2033 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after February 15, 2032, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date of redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call of redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date (See “Book-Entry-Only System” for additional information concerning redemptions).

The Notes will not be subject to redemption prior to maturity.

(The remainder of this page has intentionally been left blank.)

Nature of Obligation

The Bonds and the Notes when duly issued and paid for will constitute a contract between the Village and the holders thereof.

The Bonds and the Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds and the Notes, the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See “*Tax Levy Limit Law*” herein.)

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and the Notes, and the State is specifically precluded from restricting the power of the Village 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 Village’s power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See “*Tax Levy Limit Law*” herein.)

Description of Book-Entry System

The Depository Trust Company (“DTC”), will act as securities depository for the Bonds and the Notes issued in book-entry form. Any such book-entry Bonds or Notes issued in book-entry form will be issued as fully-registered notes 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 and will be deposited with DTC. One fully-registered note certificate will be issued for each Note which bears the same rate of interest and CUSIP number, and will be deposited with DTC. One fully-registered bond certificate will be issued for each Bond or Note which bears the same rate of interest and CUSIP number, in the aggregate principal amount of such issue, 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 and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC’s records. The ownership interest of each actual purchaser of each bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds and the Notes 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 and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 and the Notes 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 and the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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 Securities 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 and the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village 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 and the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and the Notes 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 Village, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, 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 and the Notes at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor depository is not obtained, bond certificates will be printed and delivered.

The Village 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.

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

Source: The Depository Trust Company

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REMEDIES UPON DEFAULT

Neither the Bonds, the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds or the Notes should the Village default in the payment of principal of or interest on the Bonds or the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds or the Notes upon the occurrence of any such default. The Bonds and the Notes are general obligation contracts between the Village and the owners for which the faith and credit of the Village are pledged and while remedies for enforcement of payment are not expressly included in the Village's contract with such owners, any permanent repeal by statute or constitutional amendment of a bondholder's and/or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds or the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. 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. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Bonds or the Notes, the owners of such Bonds or Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an ad valorem tax, upon all taxable property of the Village subject to taxation by the Village sufficient to pay the principal of and interest on the Bonds or the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds or Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds and the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds and the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the Village, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

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

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district;

however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may 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 or interest payment on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and/or interest on any indebtedness.

MUNICIPAL BANKRUPTCY

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended (“Chapter IX”) and, in general, to other bankruptcy laws affecting creditors’ rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner’s creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds and the Notes. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the “indubitable equivalent”. The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds and the Notes, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor’s rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise,

in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds and the Notes to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any 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. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a financial control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

No current state law purports to create any priority for holders of the Bonds and the Notes should the Village 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 above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

FINANCIAL CONTROL BOARDS

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the Cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the Governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene in the finances and operations of entities such as the public benefit corporations established by special acts as described above.

Certain municipalities in the State have worked with or are presently working with the FRB. The Village has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

RISK FACTORS

There are certain potential risks associated with an investment in the Bonds and the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Bonds and the Notes.

If and when an owner of any of the Bonds and the Notes should elect to sell all or a part of the Bonds and the Notes prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds or Notes. The market value of the Bonds and the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Bonds or Notes are sold prior to their maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds and the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds and the Notes, could be adversely affected.

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the novel coronavirus ("COVID-19") outbreak and other circumstances, including State fiscal stress. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys, the Village is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. (See also "*State Aid*" herein.)

In addition, in some recent years, the Village's receipt of State aid was delayed as a result of the County's delay in disseminating State aid to towns within its borders, including the Village. If the County should further delay payments to the municipalities within its borders, including the Village, in this year or future years, the Village may be affected by such a delay.

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds and the Notes, for income taxation purposes could have an adverse effect on the market value of the Bonds and the Notes (see "*TAX MATTERS*" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds and the Notes. (See “*The Tax Levy Limit Law*” herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village could impair the financial condition of such entities, including the Village and the ability of such entities, including the Village to pay debt service on their respective obligations.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Village’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State also initially declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it negatively impacted the State’s economy and financial condition. The continued spread of the outbreak could have a material adverse effect on the State and municipalities and school districts located in the State, including the Village. The Village is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See “Impacts of COVID-19” and “State Aid” herein).

CYBERSECURITY

The Village, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Village faces multiple cyber threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Village invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. To mitigate such risk the Village has contracted with an outside technology firm to assist in the identification, protection, detection, response, and recovery of any such attacks. In addition, the Village maintains an insurance policy covering cyber liability. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

LITIGATION

The Village is subject to a number of lawsuits in the ordinary conduct of its affairs. In addition, numerous tax certiorari claims for rebates of prior year property taxes are currently pending against the Village. The final outcome of these matters, which could affect future operating budgets, is not presently determinable. The Village does not believe that any such lawsuits or claims, pending or threatened, individually or in the aggregate, could have a material adverse effect on the financial condition of the Village or its power or ability to levy and collect taxes or other revenues for the payment of the Bonds and the Notes.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) interest on the Bonds and the Notes is not treated as

a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Bonds and the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the Village (the “Tax Certificate”), which will be delivered concurrently with the delivery of the Bonds and the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Bonds and the Notes, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds and the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds and the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any federal, state or local tax consequences arising with respect to the Bonds or Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement this opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds and the Notes.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds and the Notes in order that interest on the Bonds and the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds and the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds and the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Village, in executing the Tax Certificate, will certify to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds and the Notes from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds and the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond or Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds and the Notes.

Prospective owners of the Bonds and the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds and the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Bond or Note (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a note with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds and the Notes. In general, the issue price for each maturity of Bond or Notes is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID (a “Discount Note”), OID that has accrued and is properly allocable to the owners of the Discount Obligation under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds or Notes.

In general, under Section 1288 of the Code, OID on a Discount Obligation accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Note. An owner’s adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond or Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Note even though there will not be a corresponding cash payment.

Owners of Discount Obligations should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Obligations.

Bond and Note Premium

In general, if an owner acquires a note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the note after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond or note (a “Premium Obligation”). In general, under Section 171 of the Code, an owner of a Premium Obligation must amortize the bond premium over the remaining term of the Premium Obligation, based on the owner’s yield over the remaining term of the Premium Obligation, determined based on constant yield principles (in certain cases involving a Premium Obligation callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Obligation). An owner of a Premium Obligation must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a Premium Obligation, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Obligation may realize a taxable gain upon disposition of the Premium Obligation even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Obligation should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Obligation.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds and the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond or a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds and the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds and the Notes under federal or state law or otherwise prevent beneficial owners of the Bonds and the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds and the Notes.

Prospective purchasers of the Bonds and the Notes should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and the Notes will be subject to the respective approving opinions of Hawkins Delafield & Wood LLP, Bond Counsel to the Village. The respective opinions of Bond Counsel will be substantially the form attached hereto in Appendices D and E.

DISCLOSURE UNDERTAKINGS

Disclosure Undertaking for the Bonds

In order to assist the purchaser in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Bonds, the Village will execute a Certificate to Provide Continuing Disclosure, the form of which is attached hereto as Appendix F.

Disclosure Undertaking for the Notes

In order to assist the purchaser(s) in complying with Rule 15c2-12 with respect to the Notes, the Village will execute a Certificate to Provide Notices of Events, the form of which is attached hereto as Appendix G.

RATING

On January 18, 2024, Moody's Investors Service, Inc. ("Moody's") affirmed the Village's underlying credit rating of "Aaa" with a "stable outlook" and applied such rating to the Bonds. Moody's also assigned "MIG-1" rating to the Notes.

With respect to the Moody's rating applicable to uninsured debt of the Village, such rating reflects only the views of Moody's and any desired explanation of the significance of such rating should be obtained from Moody's, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any such change or

withdrawal of such rating may have an adverse effect on the market price of the Bonds or Notes or the availability of a secondary market for the Bonds or Notes.

MUNICIPAL ADVISOR

Capital Market Advisors, LLC, Great Neck and New York, New York (the “Municipal Advisor”), has served as the independent Municipal Advisor to the Village in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Village to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds or Notes.

ADDITIONAL INFORMATION

Additional information may be obtained from Ms. Irene Woo, Village Treasurer, 351 Stewart Avenue, Garden City, New York 11530, (516) 465-4055, or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 274-4504.

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. 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. Capital Markets Advisors, LLC 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 Village nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the Village 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. Capital Markets Advisors, LLC and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The Village hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Estimates and Forecasts. The statements contained in this Official Statement and the appendices hereto that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “illustrate,” “example,” and “continue,” or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date of this Official Statement, and the Village assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various

important factors. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material.

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

VILLAGE OF GARDEN CITY
NASSAU COUNTY, NEW YORK

By: _____
Irene Woo
Village Treasurer

DATED: February __, 2024

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Incorporated Village of Garden City, New York, is located in the center of Nassau County, New York, and covers an area approximately 5.3 square miles in the Town of Hempstead (the “Town”). It is approximately 27 miles from New York City. According to the U.S. Census Bureau’s 2021 American Community Survey 5-Year Estimates the Village population is 23,087.

The Village’s history began in 1869 when Alexander T. Stewart, a wealthy merchant, purchased approximately 7,000 acres of land for his own garden community. The Village was incorporated in 1919 and since then comprehensive planning and zoning have blended a modern shopping district with a residential community of private homes, town houses, apartment buildings and condominiums.

Banking facilities located in or near the Village include Bank of America, TD Bank, N.A., Webster Bank, Valley Bank, Santander Bank, M&T Bank, Dime Community Bank, The Furst National Bank of Long Island, Capital One Bank, The Roslyn Savings Bank, Citibank N.A. and JPMorgan Chase. The shopping district includes exclusive specialty shops, numerous restaurants and other retail businesses. This retail use is complemented by numerous nationally known brokerage houses. Although Mineola is known as the Seat of Nassau County Government, most of the county buildings are located within the Incorporated Village of Garden City. The Roosevelt Field Mall is located just outside Village limits.

The Village offers five Long Island Railroad stations for commuters. The trip to midtown Manhattan is approximately 45 minutes.

Adelphi University, The George Mercer School of Theology and three private schools complement the Garden City public school system, which has been cited by both federal and state governments as “Schools of Excellence”. A full-service Village library is available for residents. Recreational facilities within the Village include an extensive municipal complex with swimming pools, tennis courts, numerous parks and playgrounds and a Senior Recreation Center, as well as, three private golf courses and a tennis club. The seat of the Episcopal Diocese of Long Island is located in the Village and there are 11 houses of worship.

The Garden City Hotel, an upscale hotel, is located in the center of the Village.

Form of Government

The Board of Trustees is the governing body of the Village with powers to adopt local laws and ordinances. It consists of seven elected trustees and one elected Mayor. The Mayor and Trustees are elected for two-year terms which are staggered so that four offices are filled each year. The Mayor and the Board of Trustees appoint the Village Administrator, who serves as the administrative head of the Village government and is responsible for the proper administration of municipal affairs and coordination of departmental activities. The principal department heads are also appointed by the Mayor, subject to ratification by the Board of Trustees.

Village Hall is the administrative center of municipal operations. This total service community includes an extensive public works operation with divisions of Sanitation, Streets, Sanitary and Storm Sewers, Engineering, a full-service municipal maintenance garage and its own water supply and distribution system. Village services are also provided to residents and businesses by the Police Department, Volunteer Fire Department, (which continuously man three fire stations), Recreation and Parks Department, Building Department and a Justice Court. Real property located in the Village is assessed by the Village.

Elected and Appointed Officials

The Village Board of Trustees (the “Board”) is the legislative, appropriating, governing and policy determining body of the Village and consists of a mayor and seven trustees, all of whom are elected at large to serve two-year terms. The number of terms which a Trustee may serve is not limited. It is the responsibility of the Board to enact, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Village must be

approved by the Board; modifications and transfers between budgetary appropriation also must be authorized by the Board. The original issuance of all indebtedness is subject to approval by the Board.

The Mayor is the chief elected official of the Village and the presiding officer of the Board.

The Village Treasurer is appointed by the Mayor, subject to approval by the Board, to a two-year term and is the chief fiscal officer of the Village. Duties and responsibilities of the position include: collection of taxes, maintenance of the Village's accounting systems and records, which includes the responsibility to prepare and file an annual report with the State Comptroller, custody and investment of Village funds, and debt management.

The Village Clerk is appointed by the Mayor, subject to approval by the Board, to a one-year term. The Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board and keeps the records of their proceeding and the Village's tax collections. In addition, the Clerk oversees general Village elections. The Clerk is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building and general ordinances.

Services and Programs

The Village provides its residents with many of the services traditionally provided by municipal governments. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: local street maintenance, a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities, building code enforcement, planning administration and police. The Village maintains a parks department and a public works department. Fire protection services are furnished by Village through the Garden City Fire Department.

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs.

Employees

The Village provides services through approximately 261 full time employees. With the exception of department heads and certain managerial and confidential employees, all full-time employees are covered by three collective bargaining agreements.

<u>Employees Represented</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
25	CSEA (Supervisor)	05/31/24
169	CSEA (Rank and File)	05/31/25
54	PBA	05/31/24

Employee Pension Benefits

Substantially all employees of the Village 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"). The obligations of employers and employees to contribute and the benefits to employees are governed by the New York Retirement and Social Security Law ("NYSRSSL"). The system offers retirement 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 five years of credited services.

NYSRSSL provides that all participating employers in the ERS are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to participating employers. Participating employers are required to make 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. All full-time employees and certain

part-time employees, participate in the retirement system. Since the Village joined the ERS after July 27, 1976, each participating employee who was hired on or before Dec. 31, 2009 is required to contribute 3% of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at which time contributions become voluntary. Members hired after January 1, 2010 through and including March 31, 2012 must contribute three percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

The Village is authorized to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in December of any year, prior to the scheduled payment date in the following February. If such payments are made in December prior to the scheduled payment date of February, such payments may be made at a discounted amount.

On December 12, 2009, a new Tier V was signed into law. The legislation creates a new Tier V pension level. Key components of the Tier include: (1) raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to 62, (2) requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits, (3) increasing the minimum years of service required to draw a pension from 5 years to 10 years, and (4) capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police and firefighters at 15% of non-overtime wages. The foregoing provisions are applicable to employees hired on or after January 1, 2010.

On March 15, 2012, a new Tier VI was signed in to law. The legislation is effective for new ERS and PFRS employees hired on or after April 1, 2012. Among other provisions, the new Tier VI: (1) increases employee contribution rates from 3% to 6% (depending on the level of salary), (2) increases the retirement age from 62 years to 63 years, (3) readjusts the pension multiplier and (4) changes the time period for the final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after five years of employment and will continue to make employee contributions throughout employment.

Due to significant capital market declines in certain years, the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rate for the State's Retirement System continues to be higher than the 4.5% minimum contribution rate established by law. The State calculates contribution amounts based upon a five-year rolling average. As a result, 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 has been enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts, who decide to amortize their pension obligations pursuant to the law, to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance. The Village has not amortized any pension obligations to date.

The Village made the following contributions to the Retirement Systems:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ERS	\$1,942,318	\$2,007,408	\$2,008,708	\$2,219,197	\$1,625,758
PFRS	2,269,417	2,343,682	1,971,125	2,314,950	2,348,020

The Village's FY 2024 Budget includes \$1,964,000 for its ERS and \$2,740,000 for its PFRS payments.

Other Post-Employment Benefits

The Village 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 May 31, 2019. 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 the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

The Village’s total OPEB liability as of May 31, 2023 was \$107,336,635 using a discount rate of 3.9% and actuarial assumptions and other inputs as described in the Village’s May 31, 2023 audited financial statements.

Should the Village be required to fund the total OPEB liability, it could have a material adverse impact upon the Village’s finances and could force the Village to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Village 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 Village will continue funding this expenditure on a pay-as-you-go basis.

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

FINANCIAL FACTORS

Impacts of COVID-19

The Village received \$1,146,802 in ARPA funds on July 22, 2021, \$4,682 on August 2021, and \$1,151,483 on July 2022, (total ARPA funding received \$2,302,967). The Village has committed the funds to various capital projects. (See “RISK FACTORS,” herein).

Budgetary Procedure

Well in advance of the fiscal year, departments generate their initial operating and capital budget requests and submit them to the Village Treasurer for review. After modifications are made, the respective requests are consolidated and presented to the Village Board for its in-depth review and analysis during a series of study sessions. This process culminates in the development of a tentative budget which is released to the community and ultimately adopted by the Village Board for implementation on June 1. The tax levy for the budget is subject to

certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See “*Tax Levy Limit Law*” herein).

To track funds throughout the fiscal year, the Village Treasurer provides the Village Board with detailed reports. These reports show the rate of spending, which is most relevant for maintaining a balanced budget and preventing unexpected shortages.

At the conclusion of the fiscal year, a post-audit is conducted by a private accounting firm. This assures compliance with generally accepted accounting procedures and enhances the Village’s fiscal integrity.

Independent Audits

The financial statements of the Village were previously audited by the firm Albrecht, Viggiano, Zurek & Company, P.C., independent certified public accountants. For the fiscal years beginning 2018-19, the Village has engaged the firm PKF O’Connor Davies to perform the year end audit. Appendix B to this document presents a summary of the audited financial statements for each of the last five fiscal years ended May 31, 2023.

Basis of Accounting

The Village maintains its records and reports on the modified accrual basis of accounting for recording transactions in all governmental funds. Under this method, (1) revenues are recorded when received in cash except that for revenues which are material and susceptible to accrual (measurable and available to finance the current year’s operations) which are recorded when earned, and (2) expenditures, other than retirement plan contributions, vacation and sick pay, and accrued interest are recorded at the time liabilities are incurred.

Annual Financial Report Update Document

New York State General Municipal Law Article 3, Section 30 requires every municipal corporation to make an annual report of its financial condition available to the Office of the State Comptroller (“OSC”). This report is not audited or prepared in accordance with GAAP. Filing deadlines for this Annual Financial Report Update Document (unaudited) (“AUD”) vary according to the municipal corporation’s fiscal year end. The Village’s filing deadline is 120 days after the close of the fiscal year. In recent years, the Village has filed its AUD in a timely manner but filed its 2020 AUD late on October 9, 2020 due to COVID-19 and filed on time for 2023.

Revenue

The Village derives most of its revenues from a tax on real property (see “*Statement of Revenues, Expenditures and Changes in Fund Balance*” in Appendix A, herein.) Property taxes accounted for 78.7% of total General Fund revenues for the fiscal year ended May 31, 2023, while State aid accounted for 3.8%.

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Real Property Tax. The following table sets forth total General Fund revenues and real property taxes received for each of the last five fiscal years and the amounts budgeted for the current fiscal year.

General Fund Revenues & Real Property Taxes

Fiscal Year Ended May 31:	Total Revenues ⁽¹⁾	Real Property Taxes	Real Property Taxes to Revenues
2019	\$60,358,160	\$50,571,328	83.8%
2020	60,262,247	51,019,857	84.7
2021	65,953,152	52,174,557	79.1
2022	66,122,846	53,299,497	80.6
2023	67,524,309	53,113,531	78.7
2024 (Adopted Budget)	69,193,802	53,293,508	77.0

(1) General Fund, Village-wide.

Source: Village Audited Financial Statements and Adopted Budget.

State Aid

The Village receives financial assistance from the State. State aid accounted for approximately 3.8% of the total general fund revenues of the Village in the 2023 fiscal year.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. There can be no assurances that the State's financial position will not change materially or adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "RISK FACTORS" herein.)

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

The State's 2021-22 Enacted Budget provided \$10.8 billion in State funding to local governments. This funding available for use over multiple years, is designed to support essential workers and government employees, assist COVID-19 vaccination efforts, boost local economies, and support local government services.

The Aid and Incentives for Municipalities ("AIM") program provides State aid to all of the State's cities (other than New York City), and 141 towns and villages. AIM was funded at \$656.1 million in the 2021-22 Enacted State Budget. The 2019-20 Enacted State Budget reduced AIM funding by \$59 million, eliminating aid for 1,325 towns and villages determined to be less reliant on AIM. At that time, the State established AIM-Related payments which continued funding for the impacted towns and villages in the amounts that they had previously received through AIM in State Fiscal Year 2018-2019. OSC is required to withhold certain county sales tax revenues and to make AIM-Related payments, paid in December and May each year, pursuant to Chapter 59 of the Laws of 2019.

The \$59 million reduction in the AIM program eliminated funding for those municipalities where the State deemed it was not necessary or significant, and provided that funding to those municipalities by intercepting \$59 million of

sales tax revenue before any normal revenue share of sales tax occurred. The 2022-23 State Budget maintains the AIM program at its current level; however, the budget does put an end to the intercept of local sales tax to pay the \$59 million in AIM-Related payments for 479 villages and 846 towns. The 2023-24 State Budget maintains the same level of AIM funding as the prior year.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth total General Fund revenues and State aid revenues received for each of the last five fiscal years and the amounts budgeted for the current fiscal year.

General Fund Revenues & State Aid Revenues

<u>Fiscal Year</u> <u>Ended May 31:</u>	<u>Total</u> <u>Revenues⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid</u> <u>to Revenues</u>
2019	\$60,358,160	\$1,683,010	2.8%
2020	60,262,247	1,525,772	2.5
2021	65,953,152	1,410,393	2.1
2022	66,122,846	2,980,007	4.5
2023	67,524,309	2,542,141	3.8
2024 (Adopted Budget)	69,193,802	1,947,449	2.8

(1) General Fund, Village-wide.

Source: Village Audited Financial Statements and Adopted Budget.

Investment Policy Permitted Investments

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the “GML”), the Village is generally permitted to deposit moneys in banks and trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All of the foregoing instruments and investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.

The Village Board had adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy. A copy of such policy is available upon request.

The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews

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 Village as "no designation" with a fiscal score of "3.3" and an environmental score of "0.0".

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes.

See the State Comptroller's official website for more information regarding the foregoing. Reference to this website implies no warranty of accuracy of information therein. References to websites and/or website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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TAX INFORMATION

Real Estate Tax Levying Limitation

The Village is responsible for levying taxes for Village purposes. The Village's real property tax levying powers, other than for debt service and certain other enumerated purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the Village.

The following table sets forth the computation of the Village's real estate tax levying limitation and the determination of its tax margin for the fiscal year ending May 31, 2023.

Real Property Tax Assessment and Rates

Assessment <u>Year</u>	Fiscal Year <u>Ending May 31:</u>	Assessed <u>Valuation</u>	State Equalization <u>Ratio</u> ⁽¹⁾	<u>Full Valuation</u>
2018	2019	\$104,925,865	1.58	\$6,640,814,241
2019	2020	105,279,938	1.53	6,881,041,699
2020	2021	105,609,910	1.46	7,233,555,479
2021	2022	105,856,359	1.38	7,670,750,652
2022	2023	106,180,705	1.39	<u>7,638,899,640</u>
			Total:	<u>\$36,065,061,711</u>
Five-Year Average Valuation				<u>\$7,213,012,342</u>
Tax Levying Limitation: 2% of Average Five-Year Full Valuation:				\$144,260,247
Real Estate Tax Levy for 2022-23				\$53,273,508
Less: Exclusions				\$4,043,373
Tax Levy Subject to Tax Limit				<u>\$49,230,135</u>
Constitutional Net Tax Margin				<u>\$95,030,112</u>
Percent of Tax Limitation Exhausted				<u>34.13%</u>

(1) Equalization rates are established by the New York State Office of Real Property Services

Source: New York State Office of Real Property Services and Village Treasurer.

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Valuations and Tax Data

The following table shows the trend during the last five years for taxable assessed valuations, state equalization ratios, full valuations, real property taxes and real property tax rates per \$100 assessed valuation.

	<u>Valuations and Tax Data</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Value	\$104,924,865	\$105,279,938	\$105,609,910	\$105,856,359	\$106,180,705
Equalization Rate	1.58%	1.53%	1.46%	1.38%	1.39%
Full Value	6,640,814,241	6,881,041,699	7,233,555,479	7,670,750,652	7,638,899,640
Tax Levy	50,555,524	51,340,000	52,274,510	53,293,000	53,295,520
Tax Rate ⁽¹⁾	481.80	487.70	494.98	503.45	501.73

(1) Per \$1,000 assessed valuation.

Source: Village officials and the New York State Office of Real Property Services.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"), all the taxable real property within the Village had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Village for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. In addition, the calculation of the Tax Levy Limit for a given year is subject to an adjustment to reflect growth in the tax base and certain carryover amounts from year-to-year. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The Village Board may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Village Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year. The Village Board has only exceeded the tax cap once, in the 2014-15 Fiscal Year, and it had no negative impact to the tax refunds.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

Tax Collection Enforcement Procedure and History

The Village real property tax is levied on June 1st each year and is due and payable in equal installments on June 1st and December 1st. Taxes are levied based upon the taxable value of all real property located within the Village. If taxes for the first half of a year remain unpaid after July 1st and for the second half remain unpaid until January 1st, a penalty of 5% is added for the first month delinquent and an additional one-half of 1% for each month and fraction thereof thereafter. Tax lien sales are held each year in March.

The following table reflects the real property tax levies and the total amounts collected in each of the last five fiscal years.

Real Property Tax Levies and Collections

<u>Fiscal Year Ending May 31:</u>	<u>Gross Tax Levy</u>	<u>Total Taxes Collected</u>	<u>Percentage of Taxes Collected</u>
2019	\$50,555,529	\$50,518,437	99.9%
2020	51,339,772	50,978,025	99.3
2021	52,254,517	52,011,339	99.5
2022	53,273,484	53,063,228	99.6
2023	53,252,272	53,062,386	99.6

Due to the closure of Village Hall as a result of the pandemic and the subsequent social distancing requirements, the Village did not hold the annual tax lien sale since FY19-20. The Village purchased all outstanding tax liens and has continued this practice in the 2022-23 fiscal year.

Tax Certiorari Matters

From time to time the Village is involved in certiorari proceedings where taxpayers seek reduction in the assessed value of property upon which real property taxes are calculated. A reduction in assessed valuation may result in a refund of real property taxes previously paid by the claimant.

The following schedule is a compilation of the amounts budgeted and expenditures incurred by the Village, for the refund of real property taxes.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Original Budget	\$1,700,000	\$850,702	\$750,000	\$585,000	\$585,000
Final Budget	1,827,807	857,702	661,850	667,050	626,150
Expenditures	1,798,496	18,202	423,015	259,227	357,590

There are numerous tax certiorari proceedings against the Village filed each year alleging over assessments of real property and seeking property tax refunds. The Village is unable to predict the outcome of these pending cases and future filings, but historically where refunds are granted they are considerably less than claimed by the petitioners. Nevertheless, annually the Village includes appropriations in its operating budget to pay tax certiorari claims. In the past the Village has been successful in structuring payouts over multiple fiscal years to stay within budgeted

amounts. In the event that budgetary appropriations are not sufficient to pay any claims for which it is responsible in any given year or to mitigate the impact of any such claims on future budgets, the Village is authorized to under applicable law and may finance any judgment or settlement, if necessary.

Ten of the Largest Taxpayers

The following table sets forth the ten largest taxpayers located in the Village for the fiscal year ended May 31, 2023.

Taxable Assessments

<u>Taxpayer Name</u>	<u>Nature of Business</u>	<u>Taxable Assessed Valuation</u>	<u>% of Assessed Valuation⁽¹⁾</u>
Treeline Properties	Office Buildings/Condos	\$2,705,209	2.54%
National Grid	Public Utility	2,327,899	2.18
Steel Properties	Office Buildings	1,014,950	0.95
Fortuna LI, LLC	Hotel	717,250	0.67
Cherry Valley Apartments	Co-op Apartments	340,684	0.32
Stewart & Clinton	Office Building	335,000	0.31
1001 Realty, LLC	Office Building	320,000	0.30
US Real Estate Investment Fund, LLC	Office Building	318,000	0.30
EB Franklin Ave. Realty, LLC	Office Building	315,000	0.30
LT Garden City, LLC	Department Store	<u>285,000</u>	<u>0.27</u>
	Totals	<u>\$8,679,076</u>	<u>8.14%</u>

(1) The Village's total taxable assessed valuation for the 2023-24 fiscal year is 106,594,343.

VILLAGE INDEBTEDNESS

Constitutional and Statutory Requirements

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, 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 determined by statute or, in the alternative, the weighted average period of probable usefulness of the several purposes for which such indebtedness is to be contracted, unless the Village determines to issue debt amortized on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under “*Nature of Obligation*”, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village 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 Village’s power to increase its annual tax levy, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See “*Tax Levy Limit Law*” herein).

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the most recent five-year average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the final equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such rate shall be determined. The average full valuation is determined by taking the sum of full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedures

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

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board, the finance board of the Village. Certain such resolutions may be subject to permissive referendum or may be submitted to the Village voters at the discretion and (3/5) three-fifths vote of the Village Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. However, due to an Executive Order of the Governor of the State which was in effect at the time of the adoption of the bond resolutions, the Village was not able to comply with such procedure with respect to some of the bond resolutions adopted in connection with the issuance of the Bonds and Notes.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See “Payment and Maturity” under “*Constitutional and Statutory Requirements*”.)

In addition, under each bond resolution, the Village Board may delegate the power to issue and sell bonds and notes to the Village Treasurer, the chief fiscal officer of the Village.

In general, the Local Finance Law contains similar provisions providing the Village with power to issue general obligation revenue anticipation notes, tax anticipation notes, capital notes, deficiency notes and budget notes.

Constitutional Debt-Contracting Limitation

Debt Contracting Limitation

<u>Assessment Roll</u>	<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>Equalization Rate</u>	<u>Full Valuation</u>
2018	2019	104,924,865	1.58	6,640,814,241
2019	2020	105,279,938	1.53	6,881,041,699
2020	2021	105,609,910	1.46	7,233,555,479
2021	2022	105,856,359	1.38	7,670,750,652
2022	2023	106,180,705	1.39	<u>7,638,899,640</u>
Total Five-Year Full Valuations				<u>\$36,065,061,711</u>
Average Full Valuation				7,213,012,342
Debt Limit – Seven (7) per centum of Average Full Valuation				<u>\$504,910,864</u>

Source: Office of the State Comptroller, Real Property Services

The following table, based on information furnished by the Village, presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

Statement of Debt-Contracting Power **(as of January 22, 2024)**

Debt-Contracting Limitation:	\$504,910,864
Gross Direct Indebtedness:	
Serial Bonds	\$35,310,000
Bond Anticipation Notes:	46,778,000
General Purpose	
Total Gross Direct Indebtedness	<u>\$82,088,000</u>
Less Exclusions and Deductions:	
Water Debt	\$56,853,386
Total Exclusions and Deductions	<u>\$56,853,386</u>
Total Net Direct Indebtedness	<u>\$25,234,614</u>
Debt-Contracting Margin	<u>\$479,646,250</u>
Percentage of Debt-Contracting Power Exhausted	<u>4.99%</u>

Bond Anticipation Notes

On February 16, 2023, the Village issued \$46,778,000 in bond anticipation notes, which mature on February 16, 2024. Such bond anticipation notes will be redeemed with proceeds of the Notes and available funds of the Village at maturity (see “*Authority for and Purpose of the Notes*” herein.)

Tax and Revenue Anticipation Notes

The Village currently does not have any tax or revenue anticipation notes outstanding and has no plans of issuing any in the foreseeable future.

Trend of Outstanding Indebtedness

The following table provides information relating to the capital indebtedness outstanding at year end for the last five fiscal years.

	<u>Outstanding Indebtedness</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Serial Bonds	\$42,130,000	\$43,650,000	\$45,620,000	\$41,210,000	\$37,330,000
Bond Anticipation Notes	<u>0</u>	<u>35,750,000</u>	<u>43,100,000</u>	<u>44,685,000</u>	<u>46,778,000</u>
Totals	<u>\$42,130,000</u>	<u>\$79,400,000</u>	<u>\$88,720,000</u>	<u>\$85,895,000</u>	<u>\$84,108,000</u>

Source: Audited Financial Statements of the Village.

Estimated Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, as well as the Town. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The table below sets forth both the total outstanding principal amount of debt issued by the Village and the approximate magnitude of the burden on taxable property in the Village of the debt issued and outstanding by such overlapping entities, as of the dates shown.

<u>Statement of Direct and Overlapping Indebtedness</u>				
<u>Overlapping Debt</u>				
<u>Issuer</u>	<u>Net Debt</u> <u>Outstanding</u>	<u>Net Indebtedness</u> <u>as of:</u>	<u>Village</u> <u>Share</u>	<u>Amount</u> <u>Applicable</u> <u>To Village</u>
Nassau County	\$2,971,133,000	03/31/23	2.80%	\$83,191,724
Hempstead Town	365,202,765	04/18/23	6.06	22,131,288
Garden City UFSD	15,885,000	06/30/23	100.00	<u>15,885,000</u>
Total Net Overlapping Debt				\$121,208,012
Total Net Direct Debt				<u>25,234,614</u>
Net Direct and Overlapping Debt				<u>\$146,442,626</u>

(The remainder of this page has been intentionally left blank.)

Debt Ratios

The following table presents certain debt ratios relating to the Village's direct and overlapping indebtedness.

	<u>Amount</u>	Debt Per <u>Capita</u> ⁽¹⁾	Debt to <u>Full Value</u> ⁽²⁾
Net Direct Debt	\$25,234,614	\$1,006.39	0.33%
Net Direct and Overlapping Debt	146,442,626	6,343.07	1.92

(1) The population of the Village is 23,087 according to the U.S. Census Bureau's 2021 American Community Survey 5-Year Estimates.

(2) The full valuation of real property located in the Village for the 2023 fiscal year is \$7,638,899,640.

Authorized but Unissued Debt

The Village currently has \$7,494,000 in authorized but unissued debt.

Debt Service Schedule

The following table sets forth all principal and interest payments required on the Village's outstanding bonded indebtedness, exclusive of the Bonds, for future fiscal years ending May 31.

	<u>Debt Service</u>		
Fiscal Year Ending <u>May 31</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>
2024 ⁽¹⁾	\$3,960,000	\$1,186,219	\$5,146,219
2025	3,805,000	1,042,619	4,847,619
2026	3,200,000	898,466	4,098,466
2027	2,830,000	778,263	3,608,263
2028	2,690,000	672,122	3,362,122
2029	2,780,000	580,544	3,360,544
2030	2,155,000	481,619	2,636,619
2031	2,220,000	411,638	2,631,638
2032	2,105,000	342,094	2,447,094
2033	2,170,000	278,419	2,448,419
2034	1,490,000	218,794	1,708,794
2035	1,530,000	179,569	1,709,569
2036-2049	<u>6,395,000</u>	<u>1,113,659</u>	<u>7,508,659</u>
Totals	<u>\$37,330,000</u>	<u>\$8,184,025</u>	<u>\$45,514,025</u>

(1) For entire fiscal year.

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following represents the population trends for the Village, Town, County and State, based on recent census data.

Population Trend

	<u>2010</u>	<u>2020</u>	<u>2021</u>	<u>Percentage Change 2010/2020</u>	<u>Percentage Change 2020/2021</u>
Village	22,371	23,272	23,087	4.0%	(0.8)%
Town	759,757	793,409	791,018	4.4	(0.3)
County	1,339,532	1,395,774	1,391,678	4.2	(0.3)
State	19,378,102	20,201,249	20,114,745	4.3	(0.4)

Source: US Census Bureau, 2020 American Community Survey 5-Year Estimates.

Income

The following table presents median income for the Village, Town, County and State.

Median Family Income

	<u>2010</u>	<u>2020</u>	<u>2021</u>
Village	\$157,883	\$214,669	\$225,556
Town	102,695	123,533	140,150
County	107,934	129,807	146,753
State	67,405	80,419	92,731

Source: US Census Bureau, 2020 American Community Survey 5-Year Estimates.

Employment and Unemployment

The following tables provide information concerning employment and unemployment in and around the Village, Town, County and State. Data provided for the Town, County and State are not necessarily representative of the Village.

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Major Employers in and Around the Village

<u>Name</u>	<u>Industry or Business</u>
Adelphi University	Higher Education
T. Rowe Price Group, Inc.	Investment Services
Gerstman LLC	Consulting Services
Quest Service Group, LLC	Construction
Metropolitan Suburban Bus Authority	Transit
Global Security Consulting Group Inc.	Car Services
Garden City Hotel	Hotel
JC Penny Corporation, Inc.	Department Store
Bloomington Inc.	Department Store

Source: Village Officials and employers.

Civilian Labor Force (In Thousands)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Town	403.1	402.9	398.9	403.5	415.1
County	707.9	708.1	698.9	708.3	729.5
State	9,574.7	9,514.4	9,289.2	9,441.5	9,617.0

Source: New York State Department of Economic Development; Bureau of Economic and Demographic Information.

Yearly Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2018	3.6%	3.5%	4.1%
2019	3.4	3.3	3.9
2020	8.5	8.0	9.8
2021	4.8	4.5	7.0
2022	3.0	2.9	4.3

Monthly Unemployment Rates

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
January 2023	3.3%	3.1%	4.6%
February	3.2	3.0	4.5
March	2.8	2.7	4.0
April	2.4	2.2	3.7
May	2.7	2.6	3.8
June	2.9	2.8	4.2
July	3.0	2.9	4.1
August	3.4	3.2	4.4
September	3.0	2.9	4.0
October	3.4	3.2	4.4
November	3.4	3.2	4.0

Source: New York State Department of Labor, Bureau of Labor Statistics. Information not seasonally adjusted.

End of Appendix A

APPENDIX B

SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS (Summary itself is not audited.)

INCORPORATED VILLAGE OF GARDEN CITY
NASSAU COUNTY, NEW YORK
Adopted Budgets - General Fund
Fiscal Year ending May 31:

	<u>2023</u>	<u>2024</u>
Revenues:		
Real Property Tax	\$53,293,473	\$53,293,508
Other Property Tax Items	1,067,308	1,256,941
Non-Property Taxes	1,042,159	1,138,395
Departmental Income	3,921,365	4,374,740
Intergovernmental Charges	400	400
Use of Money and Property	70,300	608,820
Licenses and Permits	502,580	516,330
Fines and Forfeitures	1,530,000	1,664,000
Sale of Property and Comp. for Loss	315,500	300,500
State and Local Aid	1,932,449	1,947,449
Federal Aid	0	1,500
Miscellaneous	41,000	40,700
Interfund Transfers	0	0
Appropriated Fund Balance	<u>1,676,824</u>	<u>4,050,519</u>
Total Revenues	<u><u>\$65,393,358</u></u>	<u><u>\$69,193,802</u></u>
Expenditures:		
General Government Support	\$13,708,316	\$12,949,564
Public Safety	12,984,479	14,456,483
Transportation	3,175,666	3,388,435
Economic Assistance & Opportunity	72,000	72,000
Culture and Recreation	4,944,546	5,525,453
Home & Community Services	5,722,861	6,013,675
Employee Benefits	13,423,831	15,020,999
Debt Service	3,891,357	3,855,678
Interfund Transfers	<u>7,470,300</u>	<u>7,911,516</u>
Appropriations to Reserve	<u>0</u>	<u>0</u>
Total Expenditures	<u><u>\$ 65,393,358</u></u>	<u><u>\$ 69,193,802</u></u>

Source: Adopted Budgets of the Village.

**INCORPORATED VILLAGE OF GARDEN CITY
NASSAU COUNTY, NEW YORK**

Balance Sheet

General Fund

Fiscal Year Ended May 31:

Assets and Other Debits	<u>2022</u>	<u>2023</u>
Assets:		
Cash	\$ 27,217,606	\$ 29,608,428
Accounts Receivable	-	173,936
Due From Other Funds	-	-
Due From Other Governments	1,275,032	691,407
Restricted Cash	2,012,608	3,010,473
Tax Sale Certificates	914,904	1,109,960
Inventory	958,137	995,844
	<hr/>	<hr/>
Total Assets	<u>\$ 32,378,287</u>	<u>\$ 35,590,048</u>
Liabilities and Fund Balance:		
Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 2,020,475	\$ 1,529,209
Guaranty & Bid Deposits	-	3,649,568
Due to New York State Retirement Systems	759,230	629,580
Unearned Revenues	550,098	-
Other Liabilities	-	1,208,311
Deposits Payable	3,234,561	-
Deferred Revenues	914,904	-
	<hr/>	<hr/>
Total Liabilities	<u>\$ 7,479,268</u>	<u>\$ 7,016,668</u>
Total Deferred Inflows of Resources	\$ -	\$ 1,487,228
Fund Equity and Other Credits:		
Nonspendable	\$ 958,137	\$ 995,843
Restricted	2,999,685	3,062,820
Assigned	2,436,068	4,050,519
Unassigned	18,505,129	18,976,970
	<hr/>	<hr/>
Total Fund Balance	<u>24,899,019</u>	<u>27,086,152</u>
Total Liabilities and Fund Balance	<u>\$ 32,378,287</u>	<u>\$ 35,590,048</u>

Source: Audited Financial Statements of the Village. Summary itself is not audited.

**INCORPORATED VILLAGE OF GARDEN CITY
NASSAU COUNTY, NEW YORK**

Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Fiscal Year Ended May 31:

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Real Property Taxes	\$ 50,571,328	\$ 51,019,857	\$ 52,174,557	\$53,299,497	\$53,113,531
Other Real Property Tax Items	865,418	874,095	956,938	1,357,261	1,108,227
Non-Property Tax Items	1,039,824	998,689	1,016,572	1,049,080	1,122,822
Departmental Income	3,166,102	2,226,995	5,133,250	3,437,018	3,610,192
Intergovernmental Charges	435	435	435	435	27,803
Use of Money and Property	400,912	509,126	80,264	48,094	1,066,105
Licenses and Permits	527,368	383,610	1,376,147	592,009	683,910
Fines and Forfeitures	1,618,215	1,684,250	1,303,062	1,997,904	1,829,166
Special Assessments	-	-	-	-	-
Sale of Property and Comp. for Loss	337,137	526,219	719,058	636,196	1,399,524
Miscellaneous	136,973	496,903	431,819	333,884	22,933
State and Local Aid	1,683,010	1,525,772	1,410,393	2,980,007	2,542,141
Federal Aid	11,438	16,296	1,350,657	391,461	997,955
	<u>\$ 60,358,160</u>	<u>\$ 60,262,247</u>	<u>\$ 65,953,152</u>	<u>\$66,122,846</u>	<u>\$67,524,309</u>
EXPENDITURES					
General Government Support	\$ 17,359,750	\$ 9,659,969	\$ 9,827,594	\$10,133,776	\$ 6,034,914
Public Safety	13,682,169	12,028,843	12,103,644	13,140,305	13,587,562
Transportation	2,330,120	2,192,237	3,268,559	2,658,700	2,951,675
Economic Assistance and Opportunity	44,150	40,600	43,600	43,375	53,595
Culture and Recreation	4,541,201	4,033,767	4,585,698	4,202,863	5,060,894
Home and Community Services	4,827,569	5,033,565	5,353,709	5,371,724	5,614,135
Employee Benefits	12,099,638	12,485,527	12,123,243	12,711,254	12,835,078
Debt Service	2,412,157	3,415,748	4,075,781	4,280,976	3,891,357
Refunding bonds issuance costs	-	-	26,415	-	-
	<u>\$ 57,296,754</u>	<u>\$ 48,890,256</u>	<u>\$ 51,408,243</u>	<u>\$52,542,973</u>	<u>\$50,029,210</u>
Excess of Revenues over (under) Expenditures	<u>\$ 3,061,406</u>	<u>\$ 11,371,991</u>	<u>\$ 14,544,909</u>	<u>\$13,579,873</u>	<u>\$17,495,099</u>
Other Financing Sources (Uses):					
Refunding bonds issued	\$ -	\$ -	\$ 694,887	\$ -	\$ -
Premium on Bonds	604,787	282,103	73,813	-	-
Payment of refunded bond escrow agent	-	-	(739,887)	-	-
Transfers In	2,649,586	240,241	713,989	209,052	-
Transfers Out	(8,566,097)	(11,691,463)	(11,102,454)	(8,608,841)	(15,307,965)
	<u>\$ (5,311,724)</u>	<u>\$ (11,169,119)</u>	<u>\$ (10,359,652)</u>	<u>\$ (8,399,789)</u>	<u>#####</u>
Excess (Def) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(2,250,318)</u>	<u>202,872</u>	<u>4,185,257</u>	<u>5,180,084</u>	<u>2,187,134</u>
Fund Balance Beginning of Year	\$ 17,581,124	\$ 15,330,806	\$ 15,533,678	\$19,718,935	\$24,899,019
Fund Balance End of Year	<u>\$ 15,330,806</u>	<u>\$ 15,533,678</u>	<u>\$ 19,718,935</u>	<u>\$24,899,019</u>	<u>\$27,086,153</u>

Source: Audited Financial Statements of the Village. Summary itself is not audited.

APPENDIX C

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
May 31, 2023***

**Can be accessed on the Electronic Municipal Market Access (“EMMA”) website of the
Municipal Securities Rulemaking Board (“MSRB”) at the following link:**

<https://emma.msrb.org/P11750300.pdf>

**The audited financial statements referenced above are hereby incorporated into the
attached Official Statement.**

APPENDIX D

**FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL FOR
THE BONDS**

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street
New York, New York 10007

February __, 2024

The Board of Trustees of the
Village of Garden City, in the
County of Nassau, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Garden City (the “Village”), in the County of Nassau, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$14,827,800 Public Improvement Serial Bonds-2024 (the “Bonds”) of the Village, dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Concurrently with the issuance of the Bonds, the Village is issuing its \$43,583,696 Bond Anticipation Notes – 2024 (the “Notes”). The Bonds are treated, together with the Notes, as a single issue for federal tax purposes. We have served as bond counsel with respect to the issuance of the Notes. On the date hereof, we have rendered our opinion with respect to the exclusion of interest on the Notes from gross income for federal income tax purposes subject to the same conditions and limitations set forth herein. Noncompliance with such conditions and limitations may cause interest on the Bonds and the Notes to become subject to federal income taxation retroactive to their respective dates of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded

from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Bonds, the Village will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village’s representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Bonds, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Bonds or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other

information relative to the Village, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Bonds.

Very truly yours,

APPENDIX E

**FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL
FOR THE NOTES**

Hawkins Delafield & Wood LLP
7 World Trade Center
250 Greenwich Street, 41st floor
New York, New York 10007

February __, 2024

The Village Board of the
Village of Garden City, in the
County of Nassau, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Garden City (the “Village”), in the County of Nassau, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$43,583,696 Bond Anticipation Notes-2024 (the “Notes”) of the Village, dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Concurrently with the issuance of the Notes, the Village is issuing its \$14,827,800 Public Improvement Serial Bonds-2024 (the “Bonds”). The Notes are treated together with the Bonds, as a single issue for federal tax purposes. We have served as Bond Counsel with respect to the issuance of the Bonds and, on the date hereof, we have rendered our opinion with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes in substantially the form of paragraph 2 below and subject to the same conditions and limitations set forth herein. Noncompliance with such conditions and limitations may cause interest on the Notes and the Bonds to become subject to federal income taxation retroactive to the date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Notes are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Notes may be limited by bankruptcy, insolvency or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded

from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Note is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Notes in order that the interest on the Notes be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Notes, restrictions on the investment of proceeds of the Notes prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Notes to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Notes, the Village will execute a Tax Certificate relating to the Notes containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Notes will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village’s representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Notes, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Notes or any proceedings,

reports, correspondence, financial statements or other documents, containing financial or other information relative to the Village, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Notes.

Very truly yours,

APPENDIX F

FORM OF DISCLOSURE UNDERTAKING FOR THE BONDS

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

“EMMA” shall mean the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the **Village of Garden City**, in the County of Nassau, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Village Treasurer as of February 1, 2024.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$14,827,800 Public Improvement Serial Bonds-2024**, dated February 15, 2024, maturing in various principal amounts on February 15, 2025 through 2044, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, to the EMMA System:

- (i) (A) no later than (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2024, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending May 31, 2024, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided,

however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall be provided and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:

- (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 of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event 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 U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government 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;

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

(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.

(iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities in Appendix A under the headings: "THE VILLAGE," "FINANCIAL FACTORS," "TAX INFORMATION," "VILLAGE INDEBTEDNESS," "ECONOMIC AND DEMOGRAPHIC DATA" and "LITIGATION," and in Appendix B.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of February 15, 2024.

VILLAGE OF GARDEN CITY

By _____
Village Treasurer and Chief Fiscal Officer

APPENDIX G

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

“EMMA” shall mean the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” shall mean “financial obligation” as such term is used in the Rule.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean Village of Garden City, in the County of Nassau, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the Village Treasurer as of February 15, 2024.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

“Securities” shall mean the Issuer’s \$43,583,696 Bond Anticipation Notes-2024, dated February 15, 2024, maturing on February 14, 2025, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through **Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021**, to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

- (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 of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event 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 U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government 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;

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

- (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.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of February 15, 2024.

VILLAGE OF GARDEN CITY, NEW YORK

By _____
Village Treasurer