

Supplement
dated June 18, 2024
to the
Preliminary Official Statement
dated June 21, 2024
relating to
AMITYVILLE UNION FREE SCHOOL DISTRICT
SUFFOLK AND NASSAU COUNTIES, NEW YORK

\$9,850,000*
LIBRARY SERIAL BONDS – 2024
(the “Bonds”)

Dated: Date of Delivery

Due: July 1, 2026 – 2044

Introduction

The Preliminary Official Statement for the Bonds is dated **June 18, 2024** (the “Preliminary Official Statement”). The Amityville Union Free School District, Suffolk and Nassau Counties, New York (the “**District**”) has prepared this Supplement dated **June 21, 2024**, to the Preliminary Official Statement (the “Supplement”), to correct certain subsections following an error in the Town of Babylon’s State Equalization Rate.

Other than with respect to the information provided herein, this Supplement is not otherwise updating the Preliminary Official Statement, which speaks as of its date.

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* Preliminary, subject to change.

The following subsections in Appendix A are hereby replaced and superseded with the following:

Statutory Procedure

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

The District is generally required by such laws to submit propositions for the expenditure of money for capital purposes to the qualified electors of the District. Upon approval thereby, the Board of Education may adopt a bond resolution authorizing the issuance of bonds and notes in anticipation of the bonds. With respect to certain school building construction projects, the District is not permitted to spend in excess of \$100,000 for construction costs until the plans and specification for such project have been approved by the Commissioner of Education of the State.

The Board of Education, as the finance board of the District, also has the power to authorize the sale and issuance of bonds and notes, including the Bonds. However, such finance board may delegate the power to sell the Bonds to the President of the Board of Education, the chief fiscal officer of the District, pursuant to the Local Finance Law.

Debt Limit. Pursuant to the Local Finance Law, the District has the power to contract indebtedness for any District purpose authorized by the Legislature of the State of New York provided the aggregate amount thereof shall not exceed ten per centum of the full valuation of taxable real estate of the District and subject to certain enumerated exclusions and deductions such as State aid for building purposes. The constitutional and statutory method for determining full valuation consists of taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ration is determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined by such authority.

The following table sets forth the computation of the debt limit of the District and its debt contracting margin as of June 18, 2024:

Computation of Debt Limit and Debt Contracting Margin

Full valuation of taxable real property	\$3,932,899,333
Debt limit (10% of full valuation).....	393,289,933
Outstanding Indebtedness ¹ (Principal only):	
Bonds	\$58,390,000
Bond Anticipation Notes.....	0
Less Exclusion for Estimated Building Aid ²	<u>0</u>
Total Net Indebtedness.....	<u>\$58,390,000</u>
Net Debt Contracting Margin.....	<u>\$ 334,899,933</u>
Percentage of Debt Contracting Power Exhausted.....	14.85%

¹ Tax Anticipation and Revenue Anticipation Notes are not included in the computation of the statutory debt limit of the District.

² Pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963, the School District receives aid on existing debt. The School District has not applied for an Exclusion Certificate and as a result no exclusions are listed in the Debt Statement Summary.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness.

	<u>Amount</u>	<u>Per Capita</u> ¹	<u>Percentage of Full Value</u> ²
Gross Indebtedness (see Computation of Debt Limit).....	\$58,390,000	\$2,235.45	1.48%

¹The current estimated population of the District is 26,120.

²The District's full value of taxable real estate for 2023-2024 is \$3,932,899,333.

Real Property Tax

The following table sets forth the assessed and full valuation of taxable real property, the District's real property tax levy, rates of tax per \$1,000 assessed valuation and uncollected taxes for recent years.

Valuations, Tax Levy, Rates and Uncollected Taxes

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Assessed Valuation:					
Town of Oyster Bay	\$2,148,988	\$1,683,199	\$1,658,049	\$1,807,414	\$1,912,059
Town of Babylon	20,572,828	18,902,169	20,607,306	20,679,971	20,733,908
State Equal. Rates:					
Town of Oyster Bay	0.22%	0.17%	0.17%	0.17%	0.15%
Town of Babylon	1.07%	0.91%	0.91%	0.87%	0.78%
Full Valuation:					
Town of Oyster Bay	\$976,812,727	\$990,117,059	\$975,322,941	\$1,063,184,706	\$1,274,706,000
Town of Babylon	<u>1,922,964,206</u>	<u>2,077,161,429</u>	<u>2,264,539,120</u>	<u>2,377,008,161</u>	<u>2,658,193,333</u>
Total	\$2,899,506,933	\$3,067,278,488	\$3,239,862,061	\$3,440,192,867	\$3,932,899,333
Tax Levy:	\$60,344,758	\$60,344,758	\$60,7483,14	\$64,928,185	\$63,804,455
Tax Rate Per \$1,000					
Assessed:					
Town of Oyster Bay	\$9,458	\$11,572	\$11,030	\$23,606	\$20,522
Town of Babylon	1,945	2,162	2,060	2,108	2,079
Uncollected Taxes	None	None	None	None	None