PRELIMINARY OFFICIAL STATEMENT DATED JULY 23, 2025

NEW ISSUE
BOOK-ENTRY-ONLY SERIAL BONDS **RATINGS: See "Ratings" herein**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "Tax Matters" herein.

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

COUNTY OF ROCKLAND
NEW YORK

$70,821,768*
VARIOUS PURPOSES (SERIAL) BONDS, 2025 SERIES A
(the "Bonds")

Dated: Date of Delivery **Due: August 1, 2026 to 2054**

The Bonds are general obligations of the County of Rockland, New York (the "County"), and will contain a pledge of its faith and credit of the County for the payment of the principal of and interest on the Bonds, and unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the County, subject to applicable statutory limitations. (See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.)

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the County to DTC, which will in turn remit such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds as described herein. (See "THE BONDS – Book-Entry-Only System" 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 by competitive sale of the Bonds, payable on August 1, 2026 and semi-annually thereafter on February 1 and August 1 in each year until maturity. The Bonds shall mature on August 1 in the years and in the principal amounts specified on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity as described herein.

The Bonds are offered when, as, and if issued by the County and accepted by the purchaser, subject to the final approving opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel, and certain other conditions. It is expected that delivery of the Bonds in book-entry form will be made through the facilities of DTC in Jersey City, New Jersey on or about August 14, 2025.

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

Dated: August __, 2025

* Preliminary, subject to change.

The Bonds will mature on August 1 in the years as set forth below:

Year	Amount*	Coupon	Yield	Year	Amount*	Coupon	Yield
2026	$2,276,768	%	%	2041**	$3,645,000	%	%
2027	2,235,000			2042**	1,470,000		
2028	2,300,000			2043**	1,535,000		
2029	2,375,000			2044**	1,610,000		
2030	2,440,000			2045**	1,690,000		
2031	2,510,000			2046**	1,770,000		
2032	2,595,000			2047**	1,865,000		
2033	2,675,000			2048**	1,960,000		
2034**	2,765,000			2049**	2,060,000		
2035**	2,870,000			2050**	2,170,000		
2036**	2,975,000			2051**	2,285,000		
2037**	3,090,000			2052**	2,405,000		
2038**	3,215,000			2053**	2,530,000		
2039**	3,350,000			2054**	2,665,000		
2040**	3,490,000						

* Preliminary, subject to change.
** Subject to optional redemption prior to maturity (See "Optional Redemption" herein).

COUNTY OF ROCKLAND
NEW YORK

COUNTY EXECUTIVE
Edwin J. Day

COUNTY LEGISLATORS
Jay Hood, Jr.
Chairman of the Legislature

Douglas J. Jobson	Beth J. Davidson
Paul C. Cleary	Will J. Kennelly
Itamar Yeger	Jesse M. Malowitz
Lon M. Hofstein	Moshe Hopstein
Alden H. Wolfe	Aney Paul
Philip Soskin	Joel Friedman
Toney L. Earl	Thomas F. Diviny
Raymond W. Sheridan, III	Dana G. Stilley

Donna Gorman Silberman, *County Clerk*
Louis Falco III, *Sheriff*
Thomas E. Walsh II, Esq., *District Attorney*
Thomas E. Humbach, Esq., *County Attorney*
Stephen F. DeGroat, *Commissioner of Finance*

BOND COUNSEL

ORRICK, HERRINGTON & SUTCLIFFE LLP
New York, New York

MUNICIPAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Great Neck, New York
(516) 487-9817

No dealer, broker, salesman or other person has been authorized by the County 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 County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County 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 County since the date hereof.

TABLE OF CONTENTS

APPENDIX A

OFFICIAL STATEMENT
COUNTY OF ROCKLAND
NEW YORK

relating to

$70,821,768*
VARIOUS PURPOSES (SERIAL) BONDS, 2025 SERIES A

This Official Statement, which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the County of Rockland, in the State of New York (the "County" and "State," respectively) in connection with the sale of $70,821,768* Various Purposes (Serial) Bonds, 2025 Series A (the "Bonds").

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

THE BONDS

Description

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, payable on August 1, 2026 and semi-annually thereafter on February 1 and August 1 in each year until maturity. The Bonds shall mature on August 1 in the years 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 Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds.

Principal of and interest on the Bonds will be made by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent disbursement to the beneficial owners of the Bonds as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the County referred to therein.

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

---
* Preliminary, subject to change.

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law, the County Charter and bond resolutions duly adopted by the County Legislature. The proceeds from the sale of the Bonds will be used to provide original or additional original financing for the purposes described in the following table:

Purpose	Date of Authorization	Amount Authorized	Amount to Bonds
Historic County Courthouse Exterior Improvements	03/05/2024	$ 800,000	$ 800,000
Historic County Courthouse Exterior Improvements 2	03/18/2025	800,000	800,000
County-Wide Building HVAC Improvements	02/19/2025	700,000	700,000
Jail HVAC Preservation and Improvements	02/19/2025	1,700,000	1,700,000
County Government Center Buildings, Infrastructure & Parking Improvements	04/05/2022	5,000,000	2,300,000
Rockland County Firefighter Memorial	02/19/2025	1,650,000	1,650,000
County-Wide Computer Replacement 2024/2025	01/22/2025	3,000,000	3,000,000
Courthouse Furniture. Furnishings & Equipment	03/18/2025	900,000	600,000
County's Department Relocation, Furniture, Furnishings and Equipment	02/19/2025	400,000	400,000
Peace Garden	05/19/2025	800,000	800,000
Sheriff Aviation Vehicle	07/09/2025	9,000,000	2,000,000
Hazardous Materials Team Petroleum Response Truck	02/19/2025	780,000	780,000
Drager Mobile Training Gallery/SCBA Maze	02/19/2025	375,000	375,000
Open Space Acquisition and Preservation Program	01/22/2025	3,700,000	3,700,000
Fire Alarm and Security System Improvements	03/04/2025	1,000,000	500,000
Health Center Buildings & Infrastructure Improvements	02/19/2025	1,000,000	1,000,000
Building C Roof Replacement	05/19/2021	800,000	300,000
Building A Roof Replacement	05/19/2021	5,600,000	700,000
Road Resurfacing Program	07/14/2020	6,000,000	416,768
Road Resurfacing Program 2	04/22/2025	1,700,000	1,700,000
Equipment Replacement Program	05/06/2025	7,500,000	2,500,000
RCC Library Building Internal & External Improvements	05/06/2025	500,000	500,000
RCC Facilities Master Plan Update	07/09/2025	300,000	300,000
Main Pump Station Upgrade Project	10/06/2020	8,000,000	3,000,000
Screening Improvements	09/06/2021	6,600,000	500,000
Pump Station Screenings Upgrade	08/01/2023	7,810,000	1,000,000
69kV Substation Upgrade	04/02/2024	37,605,450	7,200,000
Pump Station Telemetry Upgrade	06/17/2025	16,000,000	2,200,000
Twin Avenue Sewer Upgrade	01/17/2024	10,302,000	1,600,000
RBC Improvements	10/01/2024	73,000,000	14,800,000
Planning Report Phase 1 – Sanitary Sewer Evaluation Surveys	06/17/2025	13,000,000	13,000,000
Total:		$226,322,450	$70,821,768

Optional Redemption

The Bonds maturing on or before August 1, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2034 will be subject to redemption prior to maturity at the option of the County on any date on or after August 1, 2033, in whole or in part at par, 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 price of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

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

NATURE OF OBLIGATION

Each of the Bonds when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such bonds.

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted” prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). Chapter 97 of the Laws of 2011, as amended, (the “Tax Levy Limitation Law”) applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes. (See “Tax Levy Limitation Law” herein.)

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County’s power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. (See “Tax Levy Limitation Law,” herein.)

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State’s highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> “A pledge of the city’s faith and credit is both a commitment to pay and a commitment of the city’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the city’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit” are used and they are not tautological. That is what the words say and this is what the courts have held they mean…So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted...While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the Flushing National Bank case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977), the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., 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 New York 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 not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York 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.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (as amended, the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter of which are affected indirectly by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. On April 12, 2019, the enacted State budget legislation made the Tax levy Limitation Law permanent by Chapter 59 of the Laws of 2019. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement

System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such a statutory tax levy limitation is not clear.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

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

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as counties, cities, towns and villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

No current state law purports to create any priority for holders of the Bonds should the County 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 rights of the owners of Bonds to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

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

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, as described below, 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 County.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in the county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims against the municipality, including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which, upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims, including debt service due or overdue, must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government 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 approve collective bargaining agreements in certain cases. Implementation is 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, on a certificate of necessity of the governor reciting facts which in the judgment of 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 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, such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not applied to the FRB and does not reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

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

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State, require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. (See "Nature of Obligation" and "State Debt Moratorium Law" herein.)

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

Book-Entry-Only System

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

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices with respect to the Bonds shall be sent to DTC. If less than all of the Bonds of a particular maturity are to be redeemed, DTC's practice is to determine by lot the amount of the interest of all Direct Participants in such maturity is to be redeemed.

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

Principal and interest payments on the Bonds and, in the case of the Bonds, payments of redemption price, 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 County, on the 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 County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The County may 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 County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE

SUPPLIED BY DTC, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNER.

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

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

MARKET AND RISK FACTORS

There are certain potential risks associated with an investment in the Bonds, 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:

Financial Condition of the County

The financial and economic condition of the County as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond will decline, causing the bondholder to incur a potential capital loss if such bond is sold prior to its maturity.

Reliance on and Uncertainty of State Aid

There can be no assurance that the State appropriation for State aid to municipalities and school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the County can be paid only if the State has such monies available therefor. 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 and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the County can be paid only if the State has such monies available therefor. (See "State Aid" herein).

Should the County fail to receive monies expected from the State in the amounts and at the times expected, the County is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

Tax Matters and Changes in Law

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the County. Any such future legislation could have an adverse effect on the market value of the Bonds (See "Tax Matters" herein).

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, including the County, school districts, and fire districts in the State could have an impact upon operations of the County and as a result, the market price for the Bonds. (See "Tax Levy Limitation Law," herein.)

Cybersecurity

The County, 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 County faces multiple cyber threats including, but not limited to, hacking, 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 County 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. The results of any such attack could impact business operations and/or damage County digital networks and systems and the costs of remedying any such damage could be substantial. The County holds two insurance policies for various cyber-attack events.

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, for 2024 data, of the State Comptroller designates the County as "No designation," with a fiscal score of 0.0%. The County was given an environmental score of 6.7%.

The financial affairs of the County are subject to periodic compliance reviews by OSC to ascertain whether the County has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on May 24, 2019. The purpose of the audit was to review the County Clerk's, Surrogate's Court's and Commissioner's processes, procedures and records for the receipt and management of court and trust funds as well as estates in the Commissioner's custody. The complete report can be obtained from OSC's website.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

LITIGATION

The County, its officers, and employees are defendants in lawsuits. The County Attorney and the County Insurance Coordinator have reviewed the status of pending cases and have determined that, except as disclosed below, there are no cases currently pending which may result in a judgment against the County for an amount of at least $2,000,000 or, if aggregated with similar cases, may result in $10,000,000 or more of liability. Under the Local Finance Law, the County has the power to finance such liabilities by issuing bonds or notes.

Additionally, we anticipate some lawsuits seeking surplus monies from past tax foreclosure property sales under the Supreme Court ruling in *Tyler v. Hennequin County, Minnesota,* 143 S. Ct. 1369 (2023), which holds, in sum, that the retention of surplus monies above the taxes owed on tax-foreclosed properties constituted an unconstitutional taking under the Takings Clause of the Fifth Amendment. Based on the past three years tax foreclosures, we believe that this sum, if fully claimed and recovered, would be less than $1 million.

The complaint in *Deide v. Day* seeks a declaration that the County's conduct violated the Due Process and Equal Protection Clauses of the U.S. Constitution and an award of the Plaintiffs' reasonable attorneys' fees and costs. The County submitted a motion to dismiss and opposed the Plaintiff's request for class certification. On July 19, 2024, the Court dismissed the action and denied the Plaintiff's request for class certification.

Similarly, the Plaintiffs' civil rights action in *Palisades Estates EOM, LLC v. County of Rockland* seeks declaratory judgments that the County acted in an unconstitutional manner as well as unspecified damages pursuant to 42 U.S.C. § 1983. The Court dismissed some claims against Rockland County; however, Plaintiffs have filed a motion to reconsider, which remains pending and may be filing an amended complaint. At this time, it remains unclear, if the County will have any exposure.

The claim of *Daniel Maiurro v. County of Rockland* alleges that while being detained at the Rockland County Correctional Facility, Maiurro was denied necessary medications for his heart condition and was found unconscious in his cell on March 15, 2024. The claim includes allegations of negligence, medical malpractice, lack of informed consent, and deliberation indifference. The claim seeks monetary damages in an amount to be determined by a jury at trial for prolong pain and suffering, emotional distress, loss of quality of life, economic and financial losses, medical costs, as well as attorneys' fees and punitive damages. On June 21, 2024, this matter was assigned to counsel for the County contractor Wellpath, who provides indemnity to the County in this case. It is unclear what liability, if any, will be assessed to the County.

In *W.D., et al. v. Rockland County, et al* parents of certain students at Green Meadow Waldorf School in Chestnut Ridge, New York that were excluded from school during the 2018-2019 measles outbreak ("Plaintiffs") filed a complaint in Federal Court against the County Executive, the Commissioner of Health, the Department of Health and the County The matter was settled for $750,000.00 on February 2, 2024. It is now closed.

Eklecco Newco LLC et al. v. Town of Clarkstown et al. was a tax certiorari matter involving the Town of Clarkstown. Specifically, it involved the Palisades Center Mall. The County paid $1,674,750.00. The county paid the share of the Town of Clarkstown in the amount of $7,810,000.00, which sum was reimbursed in full on December 31, 2024.

In *Zamft Tutoring, LLC v. Rockland County DSS* the County settled the matter for $5,000 with Zamft Tutoring LLC for breach of contract & services rendered.

In *Malcolm Pitt v. COR, et al.,* the Plaintiff alleged on July 22, 2022, while at incarcerated at the Rockland County Jail, around 7 am breakfast time, another inmate approached him and cut his face and arm with a razor. The County settled the matter for $3,000 with the Plaintiff.

Notice of Claim Matters

In the Notice of Claim of *Barbara Francis-Hylton v. County of Rockland*, the claimant alleged she was parked on Mile Road, in the Village of Montebello, County of Rockland, State of New York, when a vehicle owned by the County of Rockland backed into her vehicle. The County Insurance department concluded the County was liable and paid $9,891.72.

In the Notice of Claim of *Peter Karp v. County of Rockland*, the claimant alleged he was driving on Route 303 in the Town of Orangetown, County of Rockland, State of New York, when a vehicle owned by the County of Rockland and operated by a Rockland County employee turned a corner and hit his vehicle. The County Insurance department concluded that the County was liable and paid $1,835.75.

In the Notice of Claim of *Stefanie Jordan v. County of Rockland*, the claimant alleged the County of Rockland negligently disbursed $16,000.00 of a bail refund to another party—instead of Claimant—and seeking the return of the same. A confession of judgment in favor of the County was obtained from the party who had received the bail refund, and the fees were paid out to the claimant in the amount of $16,000.

In the Notice of Claim of *B&D Taxi CO LLC v. County of Rockland*, the claimant alleged he was driving on the Palisades Interstate Parkway in the Town of Ramapo, County of Rockland, State of New York, when a vehicle owned by the County of Rockland and operated by a Rockland County employee merged lanes and collided with his vehicle. The County Insurance department concluded that the County was partially liable and paid 50% of the damages in the total amount of $1,053.75.

In the Notice of Claim of *Samuel Rudin v. County of Rockland*, the claimant alleged he was in the parking lot of the Dunkin Donuts located in New City, Town of Clarkstown, County of Rockland, State of New York, when a vehicle owned by the Rockland County District Attorney's Office backed up and hit his vehicle. The County Insurance department concluded that the County was liable and paid $2,346.59.

In the Notice of Claim of *Jake Dominguez v. County of Rockland*, the claimant alleged he was driving on North Little Tor Road in New City, Town of Clarkstown, County of Rockland, State of New York, when his vehicle struck a pothole in a construction zone.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the respective dates of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, certain legislative proposals in recent years have been made that would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix D.

Certain legal matters will be passed upon for the County by its County Attorney.

DISCLOSURE UNDERTAKING

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

Compliance History

The County has established procedures to ensure that future filings of continuing disclosure information will be in compliance with existing continuing disclosure obligations, including transmitting such filings to the MSRB through the MSRB's Electronic Municipal Market Access system ("EMMA").

During the previous five years, the County did not timely file audited financial statements for its fiscal years ended December 31, 2015 and 2016, did not file audited financial statements for its fiscal year ended 2020, and did not file or timely file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertakings. Such filings were subsequently made on EMMA on March 21, 2019, January 2, 2018 and July 1, 2021, respectively.

RATINGS

The County has applied to Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch") for ratings on the Bonds. The application to Fitch is pending at this time.

On July 23, 2025, Moody's upgraded the County's long-term, underlying credit rating to 'Aaa' from 'Aa1' with a stable outlook and assigned such rating to the Bonds.

On August 15, 2022, S&P Global Ratings ("S&P") affirmed the County's long-term, underlying credit rating of 'AA' with a stable outlook. The County did not apply to S&P for a rating on the Bonds.

On May 16, 2024, Fitch upgraded the County's long-term, underlying credit rating from 'AA-' to 'AA+' and revised the outlook from positive to stable.

On August 22, 2023, Kroll Bond Rating Agency, LLC ("Kroll") assigned the County's long-term, underlying credit a rating of 'AA+' with a stable outlook. The County did not apply to Kroll for a rating on the Bonds.

With respect to the Moody's, S&P and Fitch ratings applicable to the Bonds and the County, such ratings reflect only the view of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies. There can be no assurance that such ratings will continue for any specified period of time or that such ratings will not be revised or withdrawn, if in the judgment of Moody's, S&P and Fitch, circumstances so warrant. Any such change or withdrawal of such ratings may have a material effect on the market price of or the availability of a secondary market for those bonds or notes.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck and New York, New York, (the "Municipal Advisor") is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent municipal advisor to the County 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. 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 County to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the County. 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.

ADDITIONAL INFORMATION

Additional information may be obtained from the County's municipal advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 487-9817.

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 County and the original purchasers or holders of any of the Bonds.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the County management's beliefs as well as assumptions made by, and information currently available to the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the MSRB. When used in County documents or oral presentations, the words "anticipate," "believe," "intend," "plan," "foresee," "likely," "estimate," "expect," "objective," "projection," "forecast," "goal," "will," or "should," or similar words or phrases are intended to identify forward-looking statements.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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 County nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the County 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 County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

This Official Statement has been prepared only in connection with the sale of the Bonds by the County and may not be reproduced or used in whole or in part for any other purpose.

COUNTY OF ROCKLAND, NEW YORK

By: ________________________________

Stephen F. DeGroat
Commissioner of Finance

DATED: August __, 2025

APPENDIX A

THE COUNTY

THE COUNTY

There follows in this document a brief description of the County, together with certain information concerning its governmental organization, revenue and expenditures, indebtedness, and economy.

General Information

The County was organized in 1798 and presently has a land area of 176 square miles. The County is approximately 33 miles northwest of Manhattan and is bordered by Orange County to the north and west, Bergen County, New Jersey to the south and the Hudson River to the east. Within the County are five towns (Clarkstown, Haverstraw, Orangetown, Ramapo and Stony Point), 19 incorporated villages and nine independent school districts.

The County is one of the suburban counties located within the New York Metropolitan Area and is primarily residential in character. Portions of the County, proximate to the New York State Thruway (U.S. Interstate 87/287), are well developed and heavily populated. Approximately 98.3% of the County's population (2010 census) resides within 9 miles of the New York State Thruway. Northern sections of the County are more rural due, in part, to the extensive system of parks located in this part of the County. Various parklands, including the Palisades Interstate Park System and the Bear Mountain-Harriman State Park, comprise about 30% of the County's total acreage.

Population of the County has increased steadily since 1950. According to the U.S. Census Bureau, the County's population grew from 89,276 in 1950 to 348,144 in 2024. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein).

A major part of the County's labor force, about 65%, is employed in service-related industries. According to preliminary 2024 3rd quarter data compiled by the State Labor Department, almost 6% of the workforce was employed by companies engaged in manufacturing. Many residents commute to jobs in New York City or Westchester County which is connected to the County by the Mario Cuomo Bridge and U.S. Interstate 87/287. Approximately 23% of the County's labor force is classified as government related; a significant part of this group of employees works at various State hospitals and institutions located in the County. Major non-governmental employers in the County include: Montefiore Nyack Hospital (employing 1,968), Good Samaritan Hospital (employing 1,817), Hamapik Homecare (employing 1,200), Northern Services Group (employing 1,200), Rockland Psychiatric Center (employing 1,156), Jawonio (employing 1,100), Yedei Chesed (employing 945), Saint Dominic's Family Services (employing 920), Community Home Health & Aide Services (employing 900), Helen Hayes Hospital (employing 891), Orange and Rockland Utilities (employing 817) and Pfizer Pharmaceuticals (employing 800). (See "ECONOMIC AND DEMOGRAPHIC DATA", herein.)

Service-related industries for the figures above include Information; Finance and Insurance; Real Estate Rental and Leasing; Professional and Technical Services; Administrative and Waste Services; Educational Services; Health Care and Social Assistance; Arts, Entertainment and Recreation; Accommodation and Food Services; and Other Services.

Wealth levels for the County's residents are significantly above the national average. According to the Bureau of Economic Analysis, the estimated per capita personal income of County residents in 2023 was $71,330. State and U.S. income averages reported on this basis were $82,323 and $69,810, respectively. According to the U.S. Census Bureau, the median household income for households in the County for 2023 was $106,589, which was significantly greater than the median household income of $82,095 for the State. (See "ECONOMIC AND DEMOGRAPHIC DATA" herein).

Form of Government

Pursuant to the provisions of Local Law 14 - 1984, the County adopted a charter form of government in accordance with the provisions of the Municipal Home Rule Law of the State. The charter provides for separate and independent executive and legislative functions. A County Executive was elected in November 1985 and took office on January 1, 1986, when the provisions of Local Law 14 - 1984 became effective.

The County Executive is elected from the County at large for a term of four years with the right of unlimited self-succession. Such an executive must reside in the County for a minimum of five years before his/her election and may not concurrently hold another public office. The County Executive is the chief executive officer responsible for the administration of all County affairs and acts as the County's Budget Officer. The County Executive is required to consider all acts of the County Legislature for approval or disapproval. Any act which is not approved must be returned to the Legislature within 30 days, together with a written explanation for the disapproval, or is otherwise deemed to have been approved by such Executive. The County Legislature may override a veto of the County Executive with a 2/3 vote of its membership.

The current County Executive, Edwin J. Day, began his first term on January 1, 2014. Prior to his election, Mr. Day served in the New York City Police Department for 15 years followed by serving as Chief of Detectives in the Baltimore Police Department overseeing the entire 3,200-member force. Most recently, Mr. Day served as a member of the County Legislature from January 2006 until his election to the County Executive's office in November 2013.

The County Legislature is the legislative, appropriating and policy determining body of the County and consists of 17 members, elected from single-member districts located within the County. Members are elected to serve an unlimited number of 4-year terms and each legislator has one vote instead of a weighted vote. The County Legislature is assisted in its duties by a full-time staff of 22 employees.

Duties of the County Legislature include review and adoption of the County's annual budget, approval of budgetary modifications during the year and authorization by resolution for the issuance of County debt. Legislative committees have been organized to oversee various functions of County government. These committees are advisory in nature and formal actions must be approved by a formal vote of the County Legislature as a whole. Each year since 1970, the County Legislature has retained the services of an independent public accounting firm to audit the financial records of the County and issue its report thereon.

The chief fiscal officer of the County is the Commissioner of Finance who is appointed by the County Executive and confirmed by the County Legislature. The Commissioner of Finance is responsible for the administration of the financial affairs of the County. Duties of this position include collecting and disbursing County funds, investing such funds for temporary periods, issuing debt approved by the County Legislature, maintaining accounting records and preparing financial statements therefrom. The current Commissioner of Finance is Stephen F. DeGroat.

Other elected officials include: the County Clerk, District Attorney and Sheriff who are elected from the County at large for 4-year terms.

Municipal Services

Residents of the County receive a full range of services from the County government including: higher education (Rockland Community College); highway maintenance and improvement; police protection and law enforcement; social services; mental health services; solid waste management; sewage treatment (in that part of the County designated as County Sewer District No. 1); tax collection and enforcement (the County guarantees 100% of the taxes raised by the towns, participating villages and school districts of the County); parks and recreation; bus transportation; planning and development; emergency preparedness and consumer protection.

Community College

The Rockland Community College (the "College") was established in 1959 with the County as the local sponsor under provisions of Article 126 of the Education Law. The College is administered by a board of trustees consisting of nine voting members; five members are appointed by the County Legislature and four members by the governor. The College budget is subject to the approval of the County Legislature. One-half of the capital costs and approximately one-fourth of operating expenses are paid for by the County. Title to real property of the College vests with the County; the County issues debt to finance capital projects of the College. The College reports its financial transactions on a fiscal year which ends on August 31. Certain financial information on the College may be found in this Official Statement and appendices hereto. The College is currently providing distance learning and its operations are following the Governor's protocol for State University of New York colleges.

Other Municipal Entities and Districts

Some of the services provided by the towns and villages in the County include highway maintenance, parks and recreation, planning and zoning and subdivision control, police protection, tax assessment and local courts. There are nine public school districts located within the County which provide primary and secondary education. The towns, villages and school districts have independent debt and taxing powers.

Solid Waste Program

The New York State Department of Environmental Conservation approved the County's Solid Waste Management Plan (the "Plan") in 1992. In 1994, the Solid Waste Management Authority (the "Authority") was created by the County Legislature to implement the Plan. In carrying out the Plan, the Authority was made responsible for developing various facilities that would help divert the different types of waste streams from being landfilled.

In 1994, the Household Hazardous Waste Facility, the first of the facilities, was constructed. This facility is an environmentally responsible outlet for disposing of household chemicals that should not be thrown away with the regular trash. At least twice monthly the facility is open to the residents of the County wishing to dispose of materials such as used motor oil, herbicides and pesticides, pool and photo chemicals, paints and stains, etc.

In 1996, the Authority entered into an agreement with the Town of Clarkstown to provide yardwaste composting services for all of Rockland County. The Town of Clarkstown operates a composting facility, which accepts leaves, grass and brush from throughout the County. By means of the windrow method, yardwaste is turned into mulch and compost for consumer and municipal use.

With the purchase of the Scalehouse and Transfer Station from the Town of Ramapo in August 1998, the Authority began providing disposal services for garbage as well. In addition, a portion of the Transfer Station was converted into a Preprocessing Facility for bulky wastes, construction and demolition debris, and mixed recyclables. The Preprocessing Facility has been in operation since February of 2002.

In addition, the Authority provides municipal solid waste and recyclable collection services to three villages located within the County, as well as to the County office complexes.

During the summer of 1998, the Authority opened its Materials Recovery Facility, which is a processing facility for recyclables. In 2012, the Authority received and processed over 19,000 tons of recyclable materials. A Sludge Co-composting Facility, which commenced operations in 1999, has the capability of accepting 108 tons of biosolids per day, or approximately 28,000 tons per year. Both facilities are publicly owned and privately operated.

The Sludge Co-composting Facility was financed through the State Revolving Fund Program. Certain related costs, which were ineligible for financing through the State's Environmental Facilities Corporation and the costs for the Materials Recovery Facility, were financed with Authority bonds. The Authority issued $22,936,000 in bonds through the Environmental Facilities Corporation to finance the Sludge Co-composting Facility and $11,620,000 in bonds to finance the Materials Recovery Facility, as well as certain ineligible costs for the Co-composting Facility. In 1998, the Authority received grants of $2,000,000 for the Materials Recovery Facility and $2,000,000 for the Co-composting Facility from the State. The proceeds of these grants have been used to pay capital costs relating to each facility. The Transfer Station, Scalehouse and the Preprocessing Facility were financed in September 1999 by a bond issue in the amount of $4,000,000. The Authority has received an additional grant in the amount of $1,093,171 from the State for the Preprocessing Facility. In August 2010, the Authority issued $11,900,000 bonds to pay for the cost of upgrades and repairs to its municipal solid waste transfer station located in the Town of Clarkstown and $2,250,000 refunding bonds to refund a portion of the Authority's outstanding General Obligation Bonds, Series 1999A (AMT).

The Authority has the power to levy its own tax assessments and impose other fees and charges. The Authority has had stable financial operations since its inception in 1994. The Authority has not relied on any financial assistance from the County and has no plans to rely on such assistance in the future. The County has no legal obligation to provide financial assistance to the Authority.

Employees

Thirteen labor organizations, which were recognized by the County or certified by N.Y.S. PERB under the provisions of the State's Taylor Law, represent 2,287 County employees. The principal union of County employees is the Rockland County Local #844 of the Civil Service Employees Association, Inc., Local #1000, American Federation of State, County, and Municipal Employees, AFL-CIO (A.F.S.C.M.E.), representing approximately 1,112 employees at all levels with the exception of those in management, supervisory or professional positions.

The following chart provides information on recent union membership and contract expiration dates:

Union Contracts

Union Contracts	Employees Represented	Date of Expiration Current Contract
Rockland County Local #844, CSEA, Inc., Local #1000 (A.F.S.C.M.E.)	1,174	12/31/28
Rockland Association of Management, NYSUT, AFT Local 4404, AFL-CIO	218	12/31/28
The Correction Officers' Benevolent Association of Rockland County	145	12/31/25
Superior Officers Council of the Sheriff's Corr. Off. Assoc. of Rockland County	28	12/31/10(1)
Doctors Council, SEIU Local 10MD	5	12/31/28
United Public Service Employees Union #424	56	12/31/28
Rockland County Sheriff's Deputies Association, Inc.	90	12/31/27
Rockland District Attorney's Criminal Investigators Association	13	12/31/27
Rockland County Sheriff's Transport and Relief Deputies Association	56	12/31/27
United Federation of Police Officers, Local #613 (FKA Rockland District Attorney's Investigative Aides Association)	20	12/31/28
Total County of Rockland:	1,805	
Rockland Community College - Rockland County Local #844, CSEA, Inc., Local #1000 (A.F.S.C.M.E.)	98	12/31/26
Rockland Community College - Rockland Association of Management, NYSUT, AFT Local 4404, AFL-CIO	1	12/31/26
Rockland Community College Federation of Administrators	53	08/31/22(1)
Rockland Community College Federation of Teachers Local #1871	95	08/31/22(1)
Rockland Community College Adjunct Faculty Association Local #4896	295	08/31/23(1)
Total Rockland Community College:	542	
Total Employees:	2,347	

(1) Negotiations pending.

Source: County Officials, County Departments of Personnel and Finance, Rockland Community College.

FINANCIAL FACTORS

COVID-19 Stimulus and Uses

The County was awarded $63 million in Federal relief as part of the American Rescue Plan Act ("ARPA"). Funds were distributed to the County in two tranches, approximately $31.5 million was received in June 2021 and the remaining balance of $31.5 million was received in June 2022. The County has appropriated and expended the $63 million as of year-end 2024 on dedicated ARPA staff and fringe benefits, as well as small business grants and finally, towards the improvements of County parks.

Revenues

The County derives a significant portion of its general fund revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balances" in Appendix B, herein). In 2023, property taxes accounted for 18.8% of total general fund revenues, State and Federal aid accounted for 22.2% and sales and use taxes accounted for 44.9%.

Real Property Tax. The following table sets forth total general fund revenues and real property tax revenues during the last five audited fiscal years, the most recent unaudited fiscal year and the amount of such revenue budgeted for the current fiscal year.

Property Taxes

Fiscal Year December 31:	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues (%)
2019	$569,611,269	$126,257,139	21.9%
2020	549,349,170	123,567,038	22.5
2021	616,786,315	129,013,863	20.9
2022	658,086,057	130,836,788	19.9
2023	682,630,674	128,581,612	18.8
2024 (Unaudited)	730,767,091	127,550,189	17.5
2025 (Adopted Budget)	711,160,690	125,500,000	17.6

Source: Audited, Preliminary, Unaudited Financial Statements and Adopted Budget of the County.
Summary itself is not audited.

Federal and State Aid. The County also receives a significant portion of its revenues in the form of State and Federal aid. A significant portion of this revenue relates to reimbursements for social and health expenditures. There is no assurance that Federal Aid or the State appropriation for State aid to counties and other municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid. Federal or State budgetary restrictions which eliminate or substantially reduce aid could have a material adverse effect upon the County, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth total general fund revenues and Federal and State aid revenues during the last five audited fiscal years, the most recent unaudited fiscal year and the amount of such revenue budgeted for the current fiscal year.

State and Federal Aid
(General Fund – County)

Fiscal Year December 31:	Total Revenues	Federal Aid	State Aid	Total Federal And State Aid	% of Total Operating Revenue
2019	$569,611,269	$43,083,721	$84,838,500	$127,922,221	22.5%
2020	549,349,170	43,033,972	86,152,480	129,186,452	23.5
2021	616,786,315	47,492,589	69,084,597	116,577,186	21.2
2022	658,086,057	47,974,051	89,500,438	137,474,489	20.9
2023	682,630,674	57,139,776	100,832,754	157,972,530	22.2
2024 (Unaudited)	730,767,091	64,611,884	120,333,263	184,945,147	25.3
2025 (Adopted Budget)	711,160,690	53,091,800	116,142,110	169,233,910	23.8

Source: Audited, Preliminary, Unaudited Financial Statements and Adopted Budget of the County.
Summary itself is not audited.

See also "MARKET AND RISK FACTORS – Reliance on and Uncertainty of State Aid" herein.

Sales and Use Tax. As authorized pursuant to Section 1210 of the New York Tax Law, the County currently imposes a sales and use tax of 4.00%. This is in addition to the 4.00% sales and use tax and 0.375% Metropolitan Commuter Tax imposed by the State. The sales and use tax collections are administered by the State Tax Commission and the proceeds are paid monthly to the County. In March 2002, the County increased its sales tax from 3.000% to 3.625%, of which 0.125% is distributed to towns and villages in the County based on population. In January 2008, the County agreed to share an additional 0.125% with towns and villages with police departments. In March 2009, the County increased its sales tax from 3.625% to 4.00%. The additional 1.00% above the base 3.00% sales and use tax, last renewed in 2023, is authorized through November 30, 2025. An extension for December 1, 2025, through November 30, 2027, is pending New York State Legislature and final County Legislative approval.

The following table sets forth general fund revenues and sales and use tax receipts during the last five audited fiscal years, the most recent unaudited fiscal year and the amount of such revenue budgeted for the current fiscal year.

Sales Taxes

Fiscal Year	Total Revenues	Sales Taxes	Sales Taxes to Revenues
2019	$569,611,269	$222,122,513	39.0%
2020	549,349,170	209,189,402	38.1
2021	616,786,315	261,559,675	42.4
2022	658,086,057	270,760,201	41.4
2023	682,630,974	285,959,495	44.9
2024 (Unaudited)	730,767,091	289,188,593	39.6
2025 (Adopted Budget)	711,160,690	287,000,000	40.4

Source: Audited and Preliminary, Unaudited Financial Statements and Adopted Budget of the County. Summary itself is not audited.

Investment Policy

Scope

This Investment Policy for the County of Rockland ("Investment Policy") applies to all moneys and other financial resources available to the County of Rockland for investment on its own behalf or on behalf of any other entity or individual.

Objective

The primary objectives of the local government's investment activities are, in priority order:

- to conform with all applicable federal, state and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

Delegation of Authority

The governing board's responsibility for administration of the investment program is delegated to the Commissioner of Finance, who shall establish written procedures for the operation of the investment program consistent with these investment guidelines and which shall be approved annually by the Rockland County Legislature. Such procedures shall include an adequate control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the County of Rockland to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived. All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

Diversification

It is the policy of the County of Rockland to diversify its deposits and investments by financial institutions, by investment instruments, and by maturity scheduling.

Internal Control

It is the policy of the County of Rockland for all money collected by any officer or employee of the government to transfer those funds to the Commissioner of Finance immediately, or within the time period specified by law. The Commissioner of Finance shall advise the legislature if funds are not timely transferred. The Commissioner of Finance is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly and are managed in compliance with applicable laws and regulations.

Designation of Depositories

The banks, dealers and trust companies authorized for the deposit of monies, or purchase of permitted investments, up to the maximum amount of **$350,000,000** are:

Citibank, N.A.	Capital One Bank	M & T Bank
Wells Fargo Bank, N.A.	TD Bank	Key Bank
JP Morgan Chase Bank, N.A.	Citizens Bank, N.A.	Webster Bank, N.A.
NY Cooperative Liquid Asset Securities System (NYCLASS)		NY Cooperative Liquid Asset Securities System (NYCLASS-Prime)
Orange Bank & Trust Company		

The above-mentioned depositories shall provide to the Commissioner of Finance not later than November 30th of each year, a letter describing their level of compliance with the United States Community Reinvestment Act, stating how they plan to meet the neighborhood banking needs of Rockland's economically underprivileged communities. Within thirty (30) days of receipt the Commissioner of Finance shall provide copies of these responses to the County Executive and the Chairman of the Legislature. The Commissioner of Finance shall be responsible to communicate these reporting requirements of the County Policy to the Depository Banks.

Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, Sec. 10, all deposits of the County of Rockland, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML Sec. 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to this policy.

2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements. By an eligible "irrevocable letter of credit" issued in favor of the local government by a federal home loan bank (FHLB), whose commercial paper and other unsecured, short-term debt obligations are rated in the highest category by at least one nationally-recognized statistical rating organization, accept such letter of credit (LOC) payable to such local government as security for payment of one hundred percent of the aggregate amount of public deposits from such officers and the agrees upon interest, if any.

3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims – paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositary and/or a third-party bank or trust company subject to security and custodial agreements. The security agreement shall provide that eligible securities are being pledged to secure local deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the County of Rockland or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, under any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

Permitted Investments

As authorized by General Municipal Law, Sec. 11, the County of Rockland authorizes the Commissioner of Finance to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposits;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL Sec. 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the County of Rockland;
- Certificates of Participation (COPs) issued pursuant to GML Sec. 109-b;
- Obligations of this local government, but only with any moneys in a reserve fund established pursuant to GML Sec. 6-c, 6-e, 6-g, 6-h, 6-j, 6-k, 6-m or 6-n.

All investment obligations shall be payable or redeemable at the option of the County of Rockland 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 obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the County of Rockland within two years of the date of purchase.

Authorized Financial Institutions and Dealers

The County of Rockland shall maintain a list of financial institutions approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution. All financial institutions with which the local government conducts business must be credit worthy. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the Federal Reserve Bank, as primary dealers. The Commissioner of Finance is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

Purchase of Investments

The Commissioner of Finance is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative program with another authorized governmental entity pursuant to Article 5G of the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board. All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company.

Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company, only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the County of Rockland by the bank, or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, Sec. 10. The custodial agreement shall provide those securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be co-mingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

Adoption of Investment Policy

- The Commissioner of Finance shall submit the suggested investment policy to the Legislature of Rockland County.
- The Legislature shall adopt said policy by April 1st of each year.

DEPARTMENTAL GUIDELINES FOR COMPLIANCE WITH INVESTMENT POLICY

The objectives of the Investment Policy of the County of Rockland are to protect the safety of principal; to ensure that investments mature when the cash is required to finance operations; and to insure a competitive rate of return. The Commissioner of Finance, or his designee, shall adhere to the guidelines established in the adopted Investment Policy. The following are the procedures established to ensure compliance with the investment policy:

1. A cash flow statement shall be prepared from the annual budget as adopted by the County Legislature. The Cash Flow statement shall be updated as required to reflect cash needs during the year. An analysis of daily receipts and scheduled disbursements shall be used in order to ensure cash to meet current financial obligations.

2. As cash becomes available for investment, all designated banks shall be called to obtain bank rate quotes. Call sheets shall be prepared, noting the bank to whom the call was made, and the banks rate quote.

3. Award to banks shall be made by 11:00 am of the day that quotes are taken, unless circumstances prevent same.

4. Utilize wire transfers of funds to and from the successful banks, whenever cost effective and practicable.

5. Notify any bank requesting same the quotes of that day.

6. The Commissioner of Finance, or his designee, are the authorized individuals to make the investments.

7. To ensure internal control, the following functions shall be performed by different department personnel:
   a. Obtaining quotes from the banks;
   b. Preparation of wire transfers as required;
   c. Preparation of daily balances by banks;
   d. All transactions reviewed by the Commissioner of Finance or his designee on a periodic basis.

8. All awards should be consummated in writing with the banks.

9. A daily schedule of investments shall be maintained to ensure that no one institution receives more than the designated amount, and that necessary collateral is pledged.

SCHEDULE OF ELIGIBLE SECURITIES

- ♦ Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- ♦ Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- ♦ Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State, or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- ♦ Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Financial Accounting and Reporting

County finances are accounted for through the General Fund, Special Revenue Funds, and other funds. The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds. The Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes and include: The County

Road Fund - used to account for the maintenance and repair of County roads and bridges and snow removal costs; The Road Machinery Fund - used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the construction, purchase and maintenance of buildings for the storage and repair of highway machinery equipment; The Risk Retention Fund - to account for claims, judgments, and losses, in lieu of, or in addition to, purchasing insurance coverage and for unemployment benefit payments; The Sewer Fund - to account for operation of the County's sewer district; and The Community Development Fund - to account for projects financed by entitlement from the U.S. Department of Housing and Urban Development. Other funds include: The Debt Service Fund - to account for the accumulation of resources to be used for the payment of principal of and interest on general long-term debt; The Capital Projects Fund - to account for financial resources to be used for the acquisition and construction of capital assets; and The Trust and Agency Fund - to account for assets held by the County in a trustee capacity or as agent for individuals, private organizations, or other governmental units and/or other funds. In addition, the County maintains a Community College Fund - to account for resources received and used for community college purposes; and an Enterprise Fund - to account for the operation of Yeager Health Center (formerly known as Summit Park Hospital and Rockland County Infirmary).

The financial statements of the County for the fiscal year ended December 31, 2023, were audited by the firm of CBIZ CPAS (formerly Mayer Hoffman McCann CPAs). (See Appendix C hereto for a link providing access to a copy of such financial statements on the MSRB's EMMA system website.)

The County's comprehensive annual financial reports for the years ended December 31, 1988, through 2015, inclusive, 2017, 2018, 2019, 2020 and 2021 from which certain information has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting ("Certificate of Achievement") by the Government Finance Officers Association of the United States and Canada ("GFOA"). The County did not submit its comprehensive annual financial report for the year ended December 31, 2016, due to the delay in its completion. The County will submit its financial reports for the year ended December 31, 2024, for review and expects to receive the award again. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

In addition, the County is required to file an Annual Financial Report ("AFR") annually with the Office of the State Comptroller. The AFR is not audited and not prepared in accordance with GAAP. The County filed its AFR for the 2024 fiscal year by May 1, 2025, as required. A copy of the AFR is available upon request.

Expenditures

The County's major expenditures are primarily for human services such as social services, public health, public safety, transportation, and culture and recreation. Municipalities located within the County provide primary police and fire protection and refuse collection while the public school districts are responsible for educating the children in the County. (See "Appendix B – Summary of Financial Statements and Budgets".)

Budget Process

The County budgets, maintains accounting records, and prepares financial statements on a calendar year basis. Rockland Community College observes a fiscal year ending on August 31.

The annual County budget is published in accordance with guidelines established by the GFOA. The County was awarded the Distinguished Budget Presentation Award by GFOA for the years 2005 through 2009. The award represents a significant achievement by the County. It reflects the commitment of the County in meeting the highest principles of governmental budgeting. In order to receive the budget award, the County had to satisfy nationally recognized guidelines for effective budget presentation that meets program criteria as a policy document, a financial plan, an operations guide and a communications guide. The County has not applied for the award since 2010 due to time and resource constraints, but continues to conform its annual budget to the guidelines established by GFOA.

The County Executive annually prepares and files the County budget, in accordance with the provisions of the County Charter and County Law. On or before August 1, or such earlier date as the County Executive may prescribe, the administrative heads of all County departments and/or authorized agencies submit written estimates of expenses and revenues for the following year.

On or before October 1, the County Executive submits a proposed operating and capital budget for the ensuing year and a proposed capital program for the next six fiscal years together with his budget message to the Clerk to the County Legislature. Upon their submission, the operating and capital budgets (hereinafter collectively referred to as the "Proposed County Budget"), together with a budget message, become public records in the Clerk's office and are available for inspection and distribution.

The Proposed County Budget presents actual expenditures and revenues for the last two completed fiscal years, the adopted and amended budgeted appropriations and appropriations and estimated revenues for the ensuing fiscal year. The capital budget lists all existing projects, their sources of funding, funds expended to date, project status and any changes requested. The capital budget also indicates cost estimates and the funding requirements for new projects.

The County Legislature or a committee designated by it reviews and holds hearings on the Proposed County Budget. The attendance by the heads of units or their representatives at such hearings may be required as deemed appropriate by the Legislature.

Not later than November 20th of each year, the County Legislature holds a public hearing on the Proposed County Budget. At the hearing, any person may be heard and the hearing may be adjourned from day to day, but not beyond November 21st. After the conclusion of the public hearing, the Legislature may delete or reduce items of appropriation or anticipated revenue from the Proposed County Budget, except appropriations required by law for purposes such as debt service. The Legislature may add items to or increase items in the County budget provided that such additions or increases are separately and distinctly stated.

Pursuant to Chapter 468, the County Executive must submit to the State Comptroller each year, starting with the 2013 fiscal year and for each subsequent fiscal year during which deficit financing obligations are outstanding, the Proposed County Budget for the succeeding fiscal year. The State Comptroller must examine the Proposed County Budget and make such recommendations as deemed appropriate thereon no later than ten days before the date scheduled for the County Legislature's vote on the adoption of the final budget or the last date on which the budget must be adopted, whichever is sooner. Such recommendations shall be made after examination into the estimates of revenues and expenditures of the County. The County Legislature, no later than five days prior to the adoption of the budget, shall review any such recommendations made by the State Comptroller and make adjustments to the Proposed County Budget consistent with any recommendations made by the State Comptroller. (See "Deficit Financing Legislation" herein.)

The Proposed County Budget with such modifications, if any, must be adopted by resolution of the Legislature not later than December 7. The Proposed County Budget as submitted by the County Executive is deemed to be the adopted budget, if the Legislature takes no action by December 7.

Pursuant to the County Charter, if the Proposed County Budget, as submitted by the County Executive, is adopted by resolution of the Legislature with no changes, it is deemed to have been adopted without any further action by the County Executive. Chapter 468 does not address the ramifications if the County Legislature does not make adjustments to the Proposed County Budget consistent with any recommendations made by the State Comptroller. (See "Deficit Financing Legislation" herein.)

If the Proposed County Budget is modified by the County Legislature, it must be returned to the County Executive for examination and reconsideration. The County Executive may approve the budget, as modified by the County Legislature, by transmitting such budget and his approval to the Clerk to the County Legislature. If the County Executive objects to any modification to the budget, he must return the budget and a statement setting forth his objections and reason therefor to the Clerk to the County Legislature within 5 days after receiving the budget from the County Legislature. The County Legislature must then reconsider and approve the budget no later than December 20. A two-thirds vote of the County Legislature is needed to override the objections of the County Executive.

Budgetary control is the joint responsibility of the Budget Department and the Department of Finance. These departments supervise and control appropriations and monitor revenues. The County Legislature must approve interdepartmental amendments to the budget. Appropriation transfers within a department or functional category may be made by the County Executive. The County operates on an encumbrance accounting system wherein all purchase orders are encumbered. Appropriations in governmental funds lapse at the end of the year, however, outstanding encumbrances may be reappropriated in the succeeding year.

A SUMMARY OF THE COUNTY'S FISCAL YEAR 2024 AND 2025 OPERATING BUDGETS (AS ADOPTED) IS PRESENTED IN APPENDIX B OF THIS DOCUMENT.

Discussion of Recent Financial Operations

2019 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2019 reflected General Fund revenues and other sources of $576,011,608 while the General Fund expenditures and other uses of the County amounted to $547,717,850 resulting in a General Fund operating surplus of $28,293,758. The County's cumulative surplus in the General Fund at the end of fiscal year 2019 was $80,645,808. The General Fund had an unassigned fund balance of approximately $69.9 million as of December 31, 2019.

2020 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2020 reflected General Fund revenues and other sources of $557,787,050 while the General Fund expenditures and other uses of the County amounted to $534,173,530 resulting in a General Fund operating surplus of $23,613,520. The County's cumulative surplus in the General Fund at the end of fiscal year 2020 was $104,259,328. The General Fund had an unassigned fund balance of approximately $92.5 million as of December 31, 2020.

2021 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2021 reflected General Fund revenues and other sources of $624,877,435 while the General Fund expenditures and other uses of the County amounted to $536,577,183 resulting in a General Fund operating surplus of $88,300,252. The County's cumulative surplus in the General Fund at the end of fiscal year 2021 was $192,559,580. The General Fund had an unassigned fund balance of approximately $174.7 million as of December 31, 2021.

2022 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2022 reflected General Fund revenues and other sources of $665,705,577 while the General Fund expenditures and other uses of the County amounted to $574.707.434 resulting in a General Fund operating surplus of $90.998.143. The County's cumulative surplus in the General Fund at the end of fiscal year 2022 was $283,557,723. The General Fund had an unassigned fund balance of approximately $263.5 million as of December 31, 2022.

2023 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2023 reflected General Fund revenues and other sources of $692,701,902 while the General Fund expenditures and other uses of the County amounted to $634,082,881 resulting in a General Fund operating surplus of $58,619,021. The County's cumulative surplus in the General Fund at the end of fiscal year 2023 was $342,176,744. The General Fund had an unassigned fund balance of approximately $324.0 million as of December 31, 2023.

The County's CAFRs for the Fiscal Years 1987 to 2023 can be found on the County's website at http://rocklandgov.com/departments/finance/. 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 filing document.

2024 Preliminary, Unaudited Results

Based on preliminary, unaudited results for the Fiscal Year ended December 31, 2024, General Fund revenues and other sources are expected to be $730,767,091 while General Fund expenditures and other uses of the County are expected to be $708,218,261 which is expected to result in a General Fund operating surplus of $22,548,830. The County's cumulative surplus in the General Fund at the end of fiscal year 2024 is expected to be $364,725,574. The General Fund is expected to have an unassigned fund balance of approximately $319,146,843 as of December 31, 2024.

2025 Adopted Budget

The County's 2025 Adopted Budget for the fiscal year ended December 31, 2025, is balanced, and reflects General Fund revenues equal to General Fund expenditures and other uses of $711,160,690. The County's 2025 Adopted Budget includes no property tax increase. The 2025 Proposed Budget was subject to the amendments and approval of the County Legislature.

The 2025 Adopted Budget includes the following proposals:

- Another 2% County Property tax reduction
- Implementation of the new Housing Action Loan Opportunity (HALO) Program to supplement program costs for residents
- Continuation of the HERROS college tuition program for volunteer fire fighters and emergency medical services
- No layoffs or service cuts
- Additional funding for nonprofit contract agencies

The COVID-19 pandemic has impacted the County's operations and finances. See "Effect of COVID-19" herein for a discussion of the current projections of the financial impact to the County.

Deficit Financing Legislation

On May 7, 2013, the County Legislature adopted a resolution requesting the State Legislature to enact special State legislation (State Assembly Bill A.6758 and Senate Bill S.4674), authorizing the County to issue up to $96 million in deficit financing to fund the accumulated General Fund deficit through December 31, 2012. This legislation passed both the State Assembly and the State Senate and on November 13, 2013, was signed into law by the Governor as Chapter 468.

Upon the enactment of Chapter 468, the County was subject to certain requirements and procedures pursuant to Section 10.10 of the Local Finance Law ("Section 10.10"), which states that the County may not issue any bonds for the purpose of liquidating such deficits until the amounts of such deficits are confirmed and certified by the State Comptroller. On January 27, 2014, the Office of the State Comptroller certified the County's accumulated deficit of $125,607,865 as of December 31, 2012. On March 13, 2014, the County issued its $96,000,000 General Obligation (Serial) Bonds, 2014 Series A pursuant to Chapter 468 (the "Deficit Financing Bonds"). The County made the final payment on the Deficit Financing Bonds on March 1, 2024.

While the Deficit Financing Bonds were outstanding, the County submitted to the State Comptroller each year, starting with the 2013 fiscal year and for each subsequent fiscal year, its tentative or preliminary budget for the succeeding fiscal year. The State Comptroller examined such proposed budgets and made recommendations for any changes that were needed to bring the proposed budget into balance. Such recommendations were made after the examination into the estimates of revenues and expenditures of the County. Pursuant to Chapter 468, the County Legislature, no later than five days prior to the adoption of the budget, reviewed any such recommendations made by the State Comptroller and adjusted its proposed budget consistent with those recommendations.

For each fiscal year that the Deficit Financing Bonds were outstanding, the County prepared a quarterly report of summarized budget data depicting trends of actual revenues and budget expenditures for the entire budget. Such budgetary reports compared revenue estimates and appropriations as set forth in the budget with actual revenues and expenditures made to date. The report also contained a corrective action plan to address any unfavorable budget variances. All reports were to be completed within thirty (30) days after the end of each quarter and were to be submitted at the end of each quarter to each member of the County Legislature, the Director of the New York State Division of Budget, the State Comptroller and the Chairs of the Senate Finance Committee and the Assembly Ways and Means Committee. While the Deficit Financing Bonds were outstanding, the County remained current with all required filings.

Pension Systems

County Employees

The County participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost sharing, multiple public employers system. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). ERS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service.

NYSRSSL provides that all participating employers are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in ERS. ERS is noncontributory with respect to employees enrolling prior to July 27, 1976.

Members of the respective systems hired on or after July 27, 1976 through December 31, 2009, contribute 3% of their gross annual salary toward the cost of retirement programs until they attain ten years in the Retirement System, at such time contributions are no longer required.

On December 10, 2009, the Governor signed into law the creation of a Tier 5, which is effective for ERS and TRS employees hired from January 1, 2010 through March 31, 2012. ERS employees in Tier 5 will contribute 3% of their salaries and TRS employees in Tier 5 will contribute 3.5% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, Tier 6 employees will continue to make employee contributions throughout employment. Also, as of July 1, 2013, a new Voluntary Defined Contribution ("VDC") Plan option was made available to all unrepresented employees of public employers in the State hired on or after July 1, 2013, and who earn $75,000 or more on an annual basis. The time period for calculating the final average salary of an employee is 3 years.

ERS Billing Procedures

The County's current contribution to ERS is due on or before February 1 of each year. Such contribution is based on salaries estimated to be paid during the fiscal year ending on March 31 of the next calendar year.

The New York State Retirement System has advised the County that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

In 1990, the State Legislature enacted certain changes to NYSRSSL. Pursuant to Chapter 210 of the Laws of 1990, the actuarial funding method used to calculate ERS contributions was changed from the aggregate cost method to the modified projected unit credit method ("PUC"). The PUC funding method was utilized for normal contributions for the fiscal years ending March 31, 1991 through March 31, 1994. However, the State Court of Appeals, on November 16, 1993, upheld a lower court ruling that the change in funding methods violated provisions of the State Constitution. As a result of this decision, the aggregate cost method was restored for contributions due on December 15, 1994 and thereafter. The Court's ruling created an unfunded liability of approximately $4.0 billion which will be paid by the State and its political subdivisions, school districts of the State and other participating members. The State Comptroller implemented a plan whereby this liability will be satisfied by a graduated schedule of higher contributions over a 5-year period. Employer contributions will be capped as a percentage of their ERS payroll. The cap in the first year (1994) was 0% of payroll; the cap in year two (1995) was 1.5%. Year three (1996) and year four (1997) caps were 3.0% and 4.5% respectively. Contributions in the fifth year (1998) and thereafter have been determined by the aggregate cost method without a cap.

In 2003, Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program for the ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities that will advise such employers over one year in advance concerning actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under the new system, a contribution for a given fiscal year will be based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

On July 30, 2004, the Governor signed into law Chapter 260 of the Laws of 2004 ("Chapter 260"). Chapter 260 contains three components which alter the way municipalities and Counties contribute to the State pension system: (1) revision of the payment due date, (2) extension of the period of time for pension debt amortization, and (3) authorization to establish a pension reserve fund. Prior to the date of the provisions of Chapter 260, the annual retirement bill sent to municipalities from the State has reflected pension payments due between April 1 and March 31, consistent with the state fiscal year. Chapter 260 provided for the following changes:

- Contribution Payment Date Change: The law changed the date on which local pension contributions are due to the state. Effective upon adoption, the annual required contribution is due February 1 annually instead of December 15.
- Pension Cost Amortization-Extension of Payout Period: The law also extended the ability of municipalities to amortize a portion of the current year pension cost over a period of 10 years, extending the term from five years as authorized under the 2003 Chapter 49 legislation. Municipalities can amortize, either directly through the state retirement system at a fixed interest rate annually determined by the State Comptroller or through the capital markets, pension payments in excess of 7% of eligible payroll in 2005, 9.5% in 2006, 10.5% in 2007 and 11% in 2008.
- Pension Contributions Reserve Fund: The law created special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

The County accrued 75% of the pension liability in 2004 (consistent with salaries accrued during the three quarters starting April 1, the starting date of the retirement system billing period, and a December 31 local government fiscal year end) and deferred the remaining 25% to 2005.

Pursuant to the Employer Contribution Stabilization Program (Part TT of Chapter 57 of the Laws of 2010), the County has the option to amortize a portion of its ERS obligation over 10 years as allowed by New York State retirement. The County has not elected to amortize any portion of its pension obligation since 2016, however, the County has done so in some prior years and has the option to do so in the future.

The following table sets forth the County's total bills, amounts amortized and amounts paid in recent years related to the County's pension obligations for ERS, including the Community College:

Fiscal Year	Total Bill	Amount Amortized	Amount Paid
2012	$ 25,549,105	$ 8,086,739	$17,462,366
2013	39,291,229	14,094,366	25,196,863
2014	41,795,628	14,129,172	27,666,456
2015	40,030,369	9,862,461	30,167,908
2016	38,511,355	6,134,164	32,377,191
2017	32,296,060	0	32,296,060
2018	30,039,635	0	30,039,635
2019	29,196,944	0	29,196,944
2020	28,965,100	0	28,965,100
2021	29,719,781	0	29,719,781
2022	30,594,127	0	30,594,127
2023	25,203,522	0	25,203,522
2024	23,660,289	0	23,660,289
2025	27,625,608	0	27,625,608
Totals:	$442,478,752	$52,306,902	$390,171,850

The investment of monies, and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities, such as the County, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting.

Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") has been replaced by GASB 75, which requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements. There is no longer an amortized liability like under GASB 45, but now reflects the full liability.

GASB 75 does not require that the unfunded liabilities actually be funded, only that the County account for its unfunded accrued liability and compliance in meeting its ARC.

For the fiscal year ended December 31, 2023, the County recognized OPEB expense (gain) of ($13,879,062) or its Governmental Funds as follows:

General Fund	$(13,847,811)
County Road Fund	(240,743)
Road Machinery Fund	(52,205)
Sewer Fund	261,697
Total:	$(13,879,062)

For the fiscal year ended December 31, 2023, the County recognized OPEB expense (gain) of ($2,907,643) for its Internal Service Funds as follows:

General Services Fund	$(2,887,529)
Workers Compensation Fund	(20,114)
Total:	$(2,907,643)

The County is in compliance with the requirements of GASB 75 as was required by the end of the County's 2023 fiscal year. It has been determined that the County's total OPEB liability as of December 31, 2023 was approximately $681,176,548 assuming a discount rate of 3.77%.

Legislation has been introduced from time to time in the State Legislature to authorize local governments and other public entities to establish trusts to accumulate and disburse funds through governing board appropriation for payment of OPEB liabilities. This legislation would authorize the establishment of a trust by resolution of the local government's governing board which would serve as the trustee (unless trustee authority is delegated to the local government's chief fiscal officer). Trust investments would be held by the State Comptroller as sole custodian for investment in accordance with a written investment policy developed by the trustee and a written agreement between the trust and the State Comptroller. Trust funds would not be subject to local government creditor claims, and local government officers would not be subject to liability for loss on investments in the trust. The legislation was not adopted in the last two legislative sessions. The County cannot predict at this time whether such proposed legislation will be reintroduced or enacted into law.

Community College Employees

The Community College provides retirement benefits for substantially all of its regular full-time employees. Non-teaching personnel are members of ERS, the same system which covers County employees. The elements of this system are described in the preceding section. All full-time and certain part-time instructional personnel are eligible to participate in either the State Teachers' Retirement System ("TRS") or the Teachers Insurance and Annuity Association and the College Retirement Equities Fund ("TIAA"/"CREF"). Both of these plans are cost sharing multiple public employer retirement plans.

The TRS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credit service, and TRS is non-contributory. The NYSRSSL provides that all participants in the TRS are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers.

The TIAA/CREF is an optional retirement program designed by the trustees of the State University of New York that has been made available by the College to eligible employees. This system offers a wide range of plans and benefits which are related to years of service and amount of premiums paid during the period of employment.

All benefits are fully vested after thirteen months of participation in TIAA/CREF. State Education Law establishes the contribution rate for each employee electing this optional retirement program. TIAA/CREF is non-contributory. TIAA/CREF allows members to make extra payments at any time; these extra payments are not matched by the College. It is the policy of the College to fund pension costs as incurred.

TRS Billing Procedures

TRS contributions payable by the College for benefits earned are due September 15, October 15 and November 15 of the succeeding fiscal year.

REAL PROPERTY TAXES

Tax Collection and Enforcement Procedures

Real property taxes are levied and attached as a lien against the property on January 1. County taxes are billed with town taxes and initially collected by the towns on behalf of the County. The County has offered (subject to town approval) quarterly installment payments. The payments are due on January 15, April 15, July 15, and October 15 of each year. The first payment is payable to the respective town receiver and the balance is payable to the Commissioner of Finance. A service charge of 5% on each installment payment is added to the amount of taxes which is estimated to reimburse the County for expenses incurred.

Real property taxes may be paid between January 1 and January 31 without interest or penalty. Payments received after January 31 must include interest computed at 1% per month from February 1. The towns retain the first moneys collected to satisfy the entire amount of their respective tax warrants. Moneys collected thereafter are remitted to the County. The tax rolls and a listing of the unpaid taxes are returned to the County in April. A 5% penalty is added to the unpaid tax which is thereafter collected by the County.

The County enforces delinquent real property taxes under the provisions of Article 11 of the Real Property Tax Law. Enforcement procedures set forth in Article 11 provide that the enforcing officer shall file a petition of foreclosure twenty-one months after the lien date. Such petition is required to be filed with the County Clerk within two business days after the execution of the petition. After the petition has been filed with the County Clerk, a notice of foreclosure must be published in at least two newspapers designated by the enforcing officer. The published notice shall include the date of the last day on which delinquent taxes may be redeemed. The redemption date must be at least three months after the notice is first published. If the delinquent taxes including all related charges are not paid on the date specified in the notice of foreclosure, the Court generally makes a final judgment awarding the property to the County. Such judgment will contain an order that a deed conveying title to the County shall be prepared, executed and duly recorded. No proceeding to set aside the deed may be maintained unless proceedings are commenced within two years from the date of recording the deed. Properties acquired by the County through tax enforcement procedures may be sold at a public auction.

The County is also responsible for collecting and enforcing delinquent school taxes. Such taxes are collected by the towns in the County between September 1 and October 31, after which the unpaid taxes are remitted to the County. A 5% penalty is added to the amount of the unpaid school taxes. The County collects unpaid school taxes commencing in the month of November. Any taxes remaining unpaid after this time are relevied (with a 7% penalty) as County taxes for the following year. The County must satisfy the full amount of the unpaid school taxes not later than April 1 of the year succeeding the levy thereof.

Pursuant to Article 14 of the Real Property Tax Law the County has tax enforcement agreements with various villages in the County to collect and enforce delinquent village taxes. A 5% penalty is added to the amount of the unpaid village taxes. The County collects unpaid village taxes commencing in the month of November. Any taxes remaining unpaid after this time are relevied (with a 7% penalty) as County taxes for the following year. The County must satisfy the full amount of the unpaid village taxes not later than April 1 of the year succeeding the levy thereof.

As a result of the COVID-19 pandemic, in certain counties in the State, during the first half of the 2021 fiscal year, the deadline to pay property taxes, without interest or penalty, was extended in certain circumstances. No assurance can be given that similar extensions with respect to the deadlines to pay property taxes, without interest or penalty, may occur during the balance of the 2021 fiscal year or during the 2022 fiscal year. Any such extensions may result in a delay in the receipt of taxes collected and paid to municipalities.

Taxable Full Valuation - Five-Year Summary

The table below sets forth for the last five years, a summary of assessed valuation and full valuation of taxable real property within the County:

Taxable Full Valuation

Year	Assessed Valuation of Taxable Real Property in the County(1)	Full Valuation of Taxable Real Property in the County(1)
2021	$13,212,921,570	$45,205,969,886
2022	13,288,903,693	45,174,322,721
2023	13,288,336,354	50,852,441,278
2024	13,310,352,061	58,339,047,776
2025	13,265,724,678	61,662,011,896

(1) The full valuation of taxable real property is determined by totaling the full valuation of the component towns. See "Assessed and Taxable Full Valuation - Towns." These figures reflect the valuations of real estate used to apportion County taxes.

Source: County Department of Finance.

State Equalization Rates

The ratios below for each respective tax year are based on the prior year's assessed value.

Equalization Rates

Town	2021	2022	2023	2024	2025
Clarkstown	29.75%	30.35%	27.05%	24.27%	23.48%
Haverstraw	82.53	79.71	71.12	61.29	58.26
Orangetown	42.05	42.64	37.48	35.63	34.14
Ramapo	11.44	11.46	10.30	8.51	7.76
Stony Point	13.71	13.57	11.72	9.78	9.73

Source: County Department of Finance.

Assessed and Full Valuation by Towns

There are five towns in the County within which are also included nineteen incorporated villages. Valuations of real estate used to apportion County taxes to the Towns for fiscal years 2020 through 2025 are shown below:

Assessed and Full Valuation

Town	2020 Assessed Valuation	2020 Full Valuation	2021 Assessed Valuation	2021 Full Valuation
Clarkstown	$ 4,290,019,581	$14,300,065,270	$ 4,302,215,781	$14,461,229,516
Haverstraw	2,897,005,824	3,338,333,515	2,875,857,316	3,484,620,521
Orangetown	3,919,544,570	8,991,843,473	3,931,217,051	9,348,910,942
Ramapo	1,761,205,292	15,182,804,241	1,773,932,357	15,506,401,722
Stony Point	324,977,723	2,317,958,081	329,699,065	2,404,807,185
Totals	$13,192,752,990	$44,131,004,580	$13,212,921,570	$45,205,969,886

Town	2022 Assessed Valuation	2022 Full Valuation	2023 Assessed Valuation	2023 Full Valuation
Clarkstown	$ 4,329,275,008	$14,264,497,555	$ 4,331,427,591	$16,012,671,316
Haverstraw	2,903,265,465	3,642,285,115	2,892,329,164	4,066,829,533
Orangetown	3,938,731,852	9,237,176,013	3,936,760,694	10,503,630,454
Ramapo	1,787,374,553	15,596,636,588	1,797,017,963	17,446,776,340
Stony Point	330,256,815	2,433,727,450	330,800,942	2,822,533,635
Totals	$13,288,903,693	$45,174,322,721	$13,288,336,354	$50,852,441,278

Town	2024 Assessed Valuation	2024 Full Valuation	2025 Assessed Valuation	2025 Full Valuation
Clarkstown	$ 4,339,772,382	$17,881,221,187	$ 4,281,264,658	$18,233,665,494
Haverstraw	2,870,507,885	4,683,484,883	2,866,757,985	4,920,628,193
Orangetown	3,957,269,607	11,106,566,396	3,960,365,320	11,600,367,077
Ramapo	1,807,244,164	21,236,711,680	1,814,928,299	23,388,251,276
Stony Point	335,558,023	3,431,063,630	342,408,416	3,519,099,856
Totals	$13,310,352,061	$58,339,047,776	$13,265,724,678	$61,662,011,896

Source: County Department of Finance.

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

Constitutional Tax Limit

The amount that may be raised by the County-wide tax levy on real property in any year for purposes other than for debt service on County indebtedness, is limited to one and one-half per centum (1 1/2%) of the five year average full valuation of taxable real property in the County. Such 1 1/2% limit may be increased to a maximum of 2% by the County Legislature. To date, the County Legislature has not taken action to increase the tax limit to 2%.

The following table sets forth such real property taxing limit of the County for the five years ending December 31, 2025:

Computation of Constitutional Tax Limit
For the Years Ending December 31:

	2021	2022	2023	2024	2025
Five-Year Average Full Valuation[1]	$39,441,643,344	$40,777,932,965	$42,862,105,975	$45,957,416,566	$49,307,347,269
Tax Limit (1.5% of avg. full value)	591,624,650	611,668,994	642,931,590	689,361,248	739,610,209
Add: Exclusions [2]	54,350,980	58,295,980	60,184,400	49,773,500	40,154,000
Total Taxing Power	645,975,630	669,964,974	703,115,990	739,134,748	779,764,209
Tax Levy [3]	143,825,124	144,074,952	144,378,532	141,984,726	139,615,724
Tax Margin	502,150,506	525,890,022	558,737,458	597,150,022	640,148,485
Percent Unused Taxing Power	77.74%	78.50%	79.47%	80.79%	82.10%

(1) Five-year average full valuations for the County are from data submitted by the County to the Office of the State Comptroller: Office of Real Property Services.
(2) Net exclusions for debt service.
(3) Tax Levy for County purposes only.

Source: County Constitutional Tax Limit submitted to the Office of State Comptroller.

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

Real Property Tax Levy, Rate and Collection History

In common with other municipalities, the County derives a portion of its annual revenues for general fund purposes from real property taxes. The table below sets forth the trend for real property taxes, real property tax rates per $1,000 assessed valuation, and tax collections for the years 2020 through 2024.

Real Property Tax Levies, Rates and Collections
for the Years Ending December 31

	2020	2021	2022	2023	2024
Tax Levy:					
County(1)	$ 164,790,240	$ 169,159,735	$ 168,786,700	$ 172,191,180	$ 171,617,200
Town	345,564,394	356,271,928	367,231,211	380,970,426	390,615,887
School(2)	850,749,710	861,859,859	866,660,848	876,955,497	887,558,315
Interest(3)	5,172,930	5,189,351	4,865,576	4,622,895	4,741,873
Total	$1,366,277,274	$1,392,480,873	$1,407,544,335	$1,434,739,998	$1,434,739,998
AV Tax Rate(4)					
Clarkstown	10.47	10.02	9.97	9.97	9.51
Haverstraw	3.81	4.01	3.99	3.99	3.99
Orangetown	7.25	7.17	7.23	7.23	6.52
Ramapo	27.62	26.97	26.60	26.60	27.53
Stony Point	21.97	21.95	22.53	22.53	23.15
Current Collections	$1,330,601,064	$1,358,685,363	$1,374,307,480	$1,405,100,030	$1,403,116,476
Delq. Tax Collections	30,466,554	42,462,611	44,605,573	48,525,428	42,927,412
Total Tax Collections	$1,361,067,618	$1,401,147,974	$1,418,913,053	$1,453,625,458	$1,446,043,888
Pect. of Levy Collected	97.39%	97.57%	97.64%	97.93%	97.80%
Pect. of Total Collected to Levy	99.62%	100.62%	100.81%	101.32%	100.79%
Outstanding Delinquent Taxes	$48,818,560	$63,859,311	$65,186,474	$60,751,735	$65,162,499

(1) Includes County Sewer District assessments.
(2) Tax levied for the fiscal year ending June 30.
(3) Due to a recent change in the State Real Property Tax Law, interest on taxes is recorded up to statement date for all delinquent taxes.
(4) County tax rate per $1,000 of assessed valuation (general fund taxes) is based on the average rate within the five towns comprising the County.

Source: County Department of Finance

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

Ten of the Largest Taxpayers

The following table presents the full valuation for taxable assessments of ten of the County's largest taxpayers on the County's 2024 tax rolls for the 2025 fiscal year.

Taxable Assessments

Taxpayer	Type of Business	Full Valuation	Percentage of Total Full Valuation (1)
State Lands	State Lands	$1,471,611,913	2.39%
Orange & Rockland Utilities	Public Utility	1,415,053,717	2.29
United Water/Suez	Public Utility	722,956,580	1.17
Algonquin Gas	Public Utility	491,048,087	0.80
Eklecco Newco LLC	Retail Shopping	253,646,060	0.41
American Cyanamid Corp (Pfizer)	Industrial	192,208,260	0.31
Consolidated Edison	Public Utility	165,805,189	0.27
Pearl River Campus	Industrial/Office	147,076,157	0.24
Spring Valley Water	Public Utility	145,655,691	0.24
Nanuet Owner 551 & 90	Retail	109,987,223	0.18
		$5,115,048,877	8.30%

(1) Total taxable full value for the 2025 fiscal year is $61,662,001,896.

Source: County Officials.

COUNTY INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. The County 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 County may contract indebtedness only for a County 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 or, in the alternative, the weighted average period of probable usefulness of the several purposes for which such indebtedness is to be contracted; and in no event may this period exceed forty years. No installment may be more than fifty per centum in excess of the smallest prior installment unless the County Legislature provides for substantially level or declining annual debt service payments in the manner prescribed by the Local Finance Law. The County 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 County is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers; however, as has been noted under "*Nature of Obligation*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Statutory Procedure

In general, the State Legislature has, by enactment of the Local Finance Law, authorized the power and procedure for the County 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 County Law and General Municipal Law of the State and the County Charter.

Pursuant to the Local Finance Law and the County Charter, the County 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 a two-thirds vote of the County Legislature, by the finance board of the County.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations.

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 bond anticipation certain exceptions) extend 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 bond anticipation 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 Requirements").

In addition, under each bond resolution, the County Legislature may delegate, and has delegated, its power to issue and sell bonds and notes, including the Bonds, to the Commissioner of Finance, the chief fiscal officer of the County.

The County Legislature, as the finance board of the County, has the power, pursuant to the Local Finance Law, to adopt deficiency, tax and revenue anticipation note resolutions by majority vote. Such resolutions may authorize the issuance of deficiency, tax or revenue anticipation notes in an aggregate principal amount necessary to fund anticipated cash flow deficits, but, in no event, exceeding the amount of taxes or moneys estimated to be received by the County, less any tax or revenue anticipation note previously issued and less the amount of such taxes or revenues previously received by the County. The County Legislature has delegated certain of its powers in relation to the sale of tax and revenue anticipation notes to the County Commissioner of Finance, as the Chief Fiscal Officer of the County.

In general, the Local Finance Law contains similar provisions authorizing the County Legislature to delegate its power to issue general obligation deficiency notes and budget notes.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof shall not exceed seven per centum of the most recent five-year average full valuation of taxable real estate of the County 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 ratio which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

There is no constitutional limitation on the amount that may be raised by the County by tax on real estate in any fiscal year to pay principal and interest on County indebtedness.

Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the County.

Constitutional Debt Limit [1]

Fiscal Year	Full Valuation
2021	$ 45,205,969,886
2022	45,174,322,721
2023	50,852,441,278
2024	58,339,047,776
2025	61,662,011,896
Total Five-Year Valuation	$261,233,793,557
Average Five-Year Valuation	52,246,758,711
Debt Limit – 7% of Average Full Valuation	$ 3,657,273,109

(1) Full Valuations for Constitutional Debt Limit are determined by using final equalization rates from the New York State Office of Real Property Services.

Source: County Department of Finance.

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

Statement of Debt Contracting Power

Statutory Debt Limit and Net Indebtedness
(As of July 23, 2025)

	Amount	Percentage of Debt Limit
Debt Contracting Limitation:		
Seven Per centum of Five Year Average Full Valuation	$3,657,273,109	100.00%
Gross Direct Debt:		
Serial Bonds [1]	365,224,951	9.98
Revenue Anticipation Notes	0	0.00
Tax Anticipation Notes	0	0.00
Bond Anticipation Notes	0	0.00
Total Gross Direct Debt	$ 365,224,951	9.98
Exclusions and Deductions:		
Current Budget Appropriations to Pay Non-Exempt Debt	15,055,000	0.41
Revenue Anticipation Notes	0	0.00
Tax Anticipation Notes	0	0.00
Total Exclusions and Deductions [2]	15,055,000	0.41
Total Net Direct Debt	350,169,951	9.57
Debt - Contracting Margin [3]	$3,307,103,159	90.43%

(1) Serial bonds exclude refunded bonds which are being paid from escrow accounts under the control of independent trustee banks.
(2) The County has $178,417,220 outstanding debt issued to fund various sewer improvements. This debt is excludable pursuant to the provisions of Section 124.10 of the Local Finance Law, but the County has not sought an exclusion for such debt in recent years.
(3) As of July 23, 2025, the County has authorized but unissued debt of $353,564,822, of which $222,881,766 is for sewer purposes. Note that the County has additional authorized but unissued debt related to capital projects internally closed by the County in prior years; however, the County has no intention of borrowing to fund these additional authorized amounts associated with the closed projects.

Source: County Department of Finance and New York State Comptroller's Office: Bureau of Municipal Research.

Trend of Outstanding Indebtedness

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

Outstanding Indebtedness

	2020	2021	2022	2023	2024[1]
Serial Bonds	$482,284,257	$476,937,782	$482,600,001	$430,458,732	$384,536,921
Bond Anticipation Notes	0	0	0	0	0
Total	$482,284,257	$476,937,782	$482,600,001	$430,458,732	$384,536,921

(1) Unaudited.
Source: Audited Financial Statements of the County and the County Department of Finance. The table itself is not audited.

Short-Term Indebtedness

Capital Purposes. Pursuant to the Local Finance Law, the County is authorized to issue short-term indebtedness, in the form of notes, to finance capital purposes. Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted. Generally, bond anticipation notes are issued in anticipation of the sale of bonds at some future date and may be renewed from time-to-time, but, in general, may not be renewed beyond the fifth anniversary of their original issuance. However, bond anticipation notes issued in anticipation of the sale of bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual principal reduction for the entire period of probable usefulness for which such bonds were originally issued. Bond anticipation notes may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of the notes. Bond anticipation notes may not be renewed after the sale of bonds in anticipation of which the notes were originally issued.

The County does not have any outstanding bond anticipation notes.

Indebtedness for Operating Purposes

For operating purposes, the County is authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for this purpose are restricted by formulas contained in the Local Finance Law. Such notes may be renewed from time to time but generally not beyond three years, in the case of revenue anticipation notes, and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Deficiency notes may be issued to cover revenue shortfalls. Generally, the amount of budget notes, as well as the amount of deficiency notes, issued may not exceed 5% of the budget and must be redeemed in the next fiscal year.

The following table presents a 5-year history of the County's tax and revenue anticipation note issues:

Tax and Revenue Anticipation Notes

Year Ended December 31:	Outstanding Beginning Year	RANs Issued During Year	TANs Issued During Year	RANs Paid During Year	TANs Paid During Year	Outstanding End of Year
2019	$60,000,000	$0	$55,000,000	$0	$60,000,000	$55,000,000
2020	55,000,000	0	55,000,000	0	55,000,000	55,000,000
2021	55,000,000	0	20,000,000	0	55,000,000	20,000,000
2022	20,000,000	0	0	0	20,000,000	0
2023	0	0	0	0	0	0
2024(1)	0	0	0	0	0	0

(1) Unaudited

Source: Audited Financial Statements of the County and the County Department of Finance. The table itself is not audited.

Capital Project Financing

The County last issued bonds in September 2022 when it sold $54,950,000 Various Purposes (Serial) Bonds, 2022 Series A. The County last issued notes in July 2021 when it sold $20,000,000 Tax Anticipation Notes, 2021. As of July 23, 2025, the County had $353,564,822 of authorized but unissued debt, of which $222,881,766 is for sewer purposes only.

The County has additional authorized but unissued debt related to capital projects internally closed by the County in prior years, however, the County has no intention of borrowing to fund these additional authorized amounts for these closed projects. In accordance with the provisions of the Local Finance Law, these authorizations will lapse on a date ten years following their respective dates of authorization. (See also "Capital Budgeting" herein.)

Direct and Overlapping Indebtedness

The real property taxpayers of the County are responsible for a proportionate share of outstanding debt obligations of the County and other governmental units. The table below sets forth both the total outstanding principal amount of debt issued by the County and the approximate magnitude of the burden on taxable property in the County of the debt instruments issued and outstanding by such other governmental units. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness

Taxing Entity	As of:	Net Underlying Debt
Towns:		
Clarkstown	2/13/2025	$130,796,360
Haverstraw	4/16/2025	18,670,000
Orangetown	12/31/2024	52,377,199
Ramapo	12/31/2024	99,905,000
Stony Point	12/31/2024	11,875,635
Villages (11 of 17):	5/31/2024	62,408,068
School Districts (8):	6/30/2024	337,172,753
Fire Districts (8 of 21):	12/31/2023	53,610,979
Total Overlapping Debt		$766,815,994
Net Direct Debt		350,169,951
Net Direct and Overlap		$1,116,985,945

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

Debt Service Schedule

The following table sets forth all principal and interest payments required on the County's outstanding bonded indebtedness, exclusive of the Bonds, refunded bonds and debt issued through the New York State Environmental Facilities Corporation.

Bond Principal and Interest Maturity

FY Ending December 31:	Principal	Interest	Total Debt Service	Principal Retired
2025(1)	$27,095,000	$9,642,869	$36,737,869	10.15%
2026	28,315,000	8,451,421	36,766,421	20.76
2027	27,645,000	7,283,382	34,928,382	31.12
2028	20,475,000	6,202,523	26,677,523	38.79
2029	19,580,000	5,425,939	25,005,939	46.13
2030	20,385,000	4,670,651	25,055,651	53.76
2031	18,860,000	3,938,344	22,798,344	60.83
2032	16,520,000	3,247,819	19,767,819	67.02
2033	11,515,000	2,794,187	14,309,187	71.33
2034	11,900,000	2,405,625	14,305,625	75.79
2035	12,285,000	2,030,506	14,315,506	80.40
2036	4,950,000	1,706,175	6,656,175	82.25
2037	5,085,000	1,574,237	6,659,237	84.16
2038	5,220,000	1,437,494	6,657,494	86.11
2039	5,365,000	1,295,256	6,660,256	88.12
2040	2,665,000	1,147,607	3,812,607	89.12
2041	2,770,000	1,050,206	3,820,206	90.16
2042	2,870,000	948,450	3,818,450	91.23
2043	2,985,000	841,750	3,826,750	92.35
2044	3,095,000	729,081	3,824,081	93.51
2045	2,610,000	623,056	3,233,056	94.49
2046	2,700,000	525,156	3,225,156	95.50
2047	2,805,000	423,581	3,228,581	96.55
2048	2,905,000	318,056	3,223,056	97.64
2049	1,910,000	230,594	2,140,594	98.36
2050	1,465,000	169,600	1,634,600	98.90
2051	1,515,000	114,000	1,629,000	99.47
2052	1,410,000	56,400	1,466,400	100.00
Totals	$266,900,000	$69,283,965	$336,183,965	

(1) For the entire fiscal year.

Source: County Department of Finance.

Debt Ratios

The following table presents certain debt ratios relating to the County's capital indebtedness.

Debt Ratios

	Amount	Debt per Capita [2]	Debt to Full Value [3]	Per Capita Debt to Per Capita Income [4]
Net Direct Debt [1]	$ 350,169,951	$1,005.82	0.57%	1.41%
Net Direct Debt and Overlapping Debt	1,116,985,945	3,208.40	1.81	4.50

(1) Gross and Net Direct Debt is exclusive of refunded bonds.
(2) The 2024 estimated population of the County is 348,144.
(3) The County's full value of taxable real property for the 2025 fiscal year is $61,662,011,896.
(4) Per capita income of County residents in 2023 was $71,330.

Capital Budgeting

Pursuant to the County Charter, the Commissioner of Planning is required to develop a capital program for the County. The County Charter further provides for a capital projects committee to consider the necessity, priority, feasibility, location, cost, and method of financing of all proposed capital projects. Such committee is responsible for preparing a capital plan for the ensuing fiscal year and a proposed capital program for the next six fiscal years. The capital projects committee consists of the County Executive as Chairman; the Chairman of the Legislature, the Superintendent of Highways, the Commissioner of Planning, and such other persons as the County Executive may direct to serve on such committee. The County's adopted capital program for the six-year period ending December 31, 2030, anticipates total expenditures of approximately $637 million, which will be funded from operating, grant, Metropolitan Transportation Authority, Federal and State funds as well as the proceeds of debt issuance. A copy of the County's 2025 adopted capital program is available upon request.

Capital Budgeting

	2025-2030 Anticipated Expenditures
County Center	$ 84,006,660
Fire Training Center	15,681,743
Public Transportation	30,900,703
Environmental Resources	27,942,084
Health Complex	55,175,804
Highway Department	92,124,028
Planning Department	6,101,241
Rockland County Sewer District No. 1	242,251,548
Drainage	28,687,233
Rockland County Community College	53,662,473
Total Expenditures:	$636,533,517

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

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following tables present population trends for the County, State, Towns, and United States based upon recent census data.

Population Trend

	2000	2010	2020	2024	% Change 2000-10	% Change 2010-20	% Change 2020-24
County	286,753	311,687	338,329	348,144	8.7%	8.5%	2.90
State	18,976,457	19,378,102	20,201,249	19,867,248	2.1	4.2	(1.65)
United States	281,426,906	308,745,538	331,449,281	340,110,988	9.7	7.4	2.61

Source: U.S. Census Bureau, 2000, 2010 and 2020 Census, 2024 Population Estimates.

Population by Town

Town	1980	1990	2000	2010	2020	2024
Clarkstown	77,091	79,346	82,082	84,187	86,855	87,715
Haverstraw	31,929	32,712	33,811	36,634	39,087	39,476
Orangetown	48,612	46,742	47,711	49,212	48,655	49,193
Ramapo	89,060	93,861	108,905	126,595	148,919	156,774
Stony Point	12,838	12,814	14,244	15,059	14,813	14,986
Total County	259,530	265,475	286,753	311,687	338,329	348,144

Source: U.S. Census Bureau, 1980 – 2020 Census, 2024 Population Estimates.

Income

The following table presents per capita personal income for the County, State and United States.

Per Capita Personal Income

	2010	2020	2023	% Change 2010-2020	% Change 2020-2023
County	$52,488	$63,167	$71,330	20.3%	12.9%
State	49,582	71,577	82,323	44.4	15.0
United States	40,144	59,765	69,810	48.9	16.8

Source: Bureau of Economic Analysis.

Median Household Income

	2010	2020	2023	% Change 2010-2020	% Change 2020-2023
County	$84,027	$94,840	$106,589	12.9%	12.4
State	54,148	71,117	82,095	31.3	15.4
United States	50,046	64,994	77,719	29.9	19.6

Source: U.S. Census Bureau, 2010 & 2020 Census, 2023 American Community Survey.

EMPLOYMENT AND UNEMPLOYMENT

The following tables provide information concerning employment in the County, State and United States.

Large Commercial and Industrial Employers in the County

Name	Industry or Business	Number of Employees
Bon Secours Good Samaritan Hospital	Hospital	2,415
Nyack Hospital	Hospital	2,001
Hamapik of Rockland County	Health Services	1,997
Rockland Psychiatric Center	Health Care	1,229
Jawonio, Inc.	Health Care	1,115
Helen Hayes Hospital	Hospital	901
Verizon Wireless	Communications	854
Orange & Rockland Utilities	Public Utility	846
Northern Services Group	Nursing Home	845
Pfizer, Inc	Pharmaceuticals	835
St. Dominic's Home	Nursing Home	821
AT&T Healthcare	Health Care	815
Nice-Pak / PDI	Paper Manufacturing	767
ARC of Rockland	Health Care	726
Camp Venture, Inc.	Health Services	679
Aide Services, Inc.	Health Services	623
Par Pharmaceutical, Inc.	Pharmaceuticals	608
Community Home Health & Aide Svc, Inc.	Health Services	578
Lamont-Doherty Earth Observatory	Earth Sciences Research	559
Chestnut Ridge Transportation, Inc.	Transportation	543
Hudson Valley Dev. Disabilities Services	Health Services	528
Intercos America, Inc.	Cosmetic Manufacturing	428
Aluf Plastics, A Division of API	Garbage Bag Manufacturing	422
Raymour & Flanigan	Commercial	413
Rockland Bakery Inc.	Commercial	405
Active International	Corporate Trade	403

Source: Rockland County 2023 CAFR and County Officials.

The following table presents civilian labor force for the County, State and United States.

Civilian Labor Force

	2020	2021	2022	2023	2024
County	152,900	153,800	159,400	162,092	163,200
State	9,289,200	9,441,500	9,617,000	9,717,775	9,834,600
United States	160,742,000	161,204,000	164,157,000	167,116,417	168,106,167

Source: New York State Department of Labor, Bureau of Labor Statistics. United States data is seasonally adjusted.

The following table presents unemployment rates for the County, State and United States for the last five years.

Yearly Average Unemployment Rates

Year	County	State	United States
2020	7.7%	9.8%	8.1%
2021	4.5	7.1	5.3
2022	2.9	4.3	3.6
2023	3.1	4.1	3.7
2024	3.2	4.3	4.0

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

The following table presents monthly unemployment rates for the County, State and United States.

Monthly Average Unemployment Rates

Month	County	State	United States
June 2024	3.3%	4.3%	4.3%
July	3.6	4.8	4.5
August	3.6	4.8	4.4
September	2.8	4.0	3.9
October	2.9	4.2	3.9
November	2.9	4.2	4.0
December	2.8	4.2	3.8
January 2025	3.3	4.6	4.4
February	3.6	4.3	4.5
March	3.2	4.1	4.2
April	2.5	3.7	3.9
May	2.6	3.5	4.0

Source: New York State Department of Labor. Data is not seasonally adjusted.

Building Permits

	New Residential	
Year(1)	Permits	Value
2013	176	$ 56,989,225
2014	179	71,481,454
2015	222	81,972,203
2016	167	56,965,711
2017	185	103,434,004
2018	174	81,753,404
2019	173	71,177,581
2020	135	65,864,134
2021	186	95,861,812
2022	174	93,200,434
2023	140	82,641,222
2024	155	102,876,049
2025 (2)	20	10,962,215

(1) Since 1995, the County has not kept records on building permits for new, non-residential construction.
(2) Through February 2025

Source: U.S. Census Bureau, Construction Division and County Officials.

Financial Institutions

Among the many financial institutions located within Rockland County, the County designated depositors are listed below, as per Rockland County's 2024 Investment Policy (Investment Policy is available upon request).

JP Morgan Chase Bank, Citibank, M&T Bank, Wells Fargo Bank, Key Bank, Capital One Bank, TD Bank, Citizens Bank of North America, Webster Bank, N.A., NY Cooperative Liquid Asset Securities System (NYCLASS), NY Cooperative Liquid Asset Securities System (NYCLASS-Prime) and Orange Bank & Trust Company.

Communications

The County is served by the New York City newspapers, radio and television stations. In addition, the County has various local newspapers including *The Rockland Journal News, The Rockland County Times, Courier and Haverstraw Times* and two local radio stations: WRKL-AM and WLIR-AM. Cablevision, a private company, provides cable television service for residents of the County.

Utilities

Mirant generates and Orange and Rockland Utilities, Inc. ("O&R") distributes and sells electricity and natural gas throughout the County. O&R is wholly owned by Consolidated Edison. The principal generating plants are the wholly owned Lovett facility in Tompkins Cove and the Bowline facility in Haverstraw. Both plants utilize fossil fuel.

There are three separate suppliers of water in the County, with United Water Company of New York being the largest. Most of the water supplied by the United Water Company comes from underground supplies or from the principal reservoir at Lake De Forest. The other two suppliers are municipal water suppliers in the villages of Nyack and Suffern. The three suppliers provide water to approximately 270,000 residents. The County is not involved in the supply and distribution of water.

Transportation

The County is served by a network consisting of all the major forms of transportation. Several primary State and U.S. Highways including the State Thruway, Palisades Interstate Parkway, Garden State Parkway and U.S. Routes 9W and 17 run through the County. The Metro-North Commuter Railroad division of the New York Metropolitan Transportation Authority, in cooperation with New Jersey Transit, provides rail service to Manhattan, either directly or via PATH rapid transit. Freight service is provided by Conrail. Bus passenger service is provided to New York City and other points in and outside the County by Red and Tan Lines, Transport of Rockland, Shortline and Adirondack Trailways. Air transportation is provided by the three New York Metropolitan Airports (Kennedy, LaGuardia and Newark), Westchester County Airport and Stewart International Airport in Newburgh, New York.

Education

Primary education is the responsibility of the eight independent public school districts located within the County. There are numerous colleges, universities and vocational schools located throughout the County as well. Rockland Community College offers two-year associate degree and one-year certificate programs. Dominican College and St. Thomas Aquinas College are four-year independent liberal arts colleges. Empire State College/SUNY, Iona College - Rockland Campus and Long Island University - Rockland Campus, all offer graduate programs.

Recreation and Cultural Facilities

The County has a wide array of recreational and cultural facilities highlighted by the Palisades Interstate Park System, the County Park System and the Community College. Over one-third of the Palisades Interstate Park System's 80,000 acres lie within the County and the parklands account for approximately 30% of the County's area. The Bear Mountain-Harriman State Park on the Hudson River, in the County's northeast corner, has 26,118 of its 51,026 acres in the County: facilities include fishing, hiking, camping, swimming, picnicking, museum, playfield, winter sports and row-boating. In addition, there is the Rockland Lake State Park (771 acres), Tallman Mountain State Park (634 acres), Hook Mountain State Park (661 acres, undeveloped), Blauvelt State Park (536 acres, undeveloped), High Tor State Park (491 acres), Stony Point Battlefield Reservation (45 acres), Eleanor Burlingham

Memorial Park (37 acres) and Nyack Beach State Park (61 acres), all exclusively within the County. The Palisades Interstate Park Commission is a bi-state agency. The County has thirteen parks (Clausland Mountain, Kakiat, Mt. Ivy, Kennedy Dells, Dutch Gardens, South Mountain, Buttermilk Falls, Monsey Glen, Dater Mountain, Gurnee Park and Amphitheater, Schwartz Memorial Park and Mountain View Nature Park) comprising an aggregate are of approximately 2,000 acres. All of the parks have natural scenic areas, some affording panoramic views of the County. Hiking, picnicking, soccer fields, nature walks, and horseback riding are the activities offered. Several of the County's constituent municipalities maintain park systems as well. There are also over 20 private commercial swimming pools and lakes, and eight golf courses, five of which are open to the public. All of the towns and many of the villages have separate park facilities. In addition, there are numerous libraries, museums, marinas and clubs in the County.

Medical Facilities

Hospital services are provided by Bon Secours Good Samaritan Hospital, Helen Hayes Hospital and Nyack Hospital which offer residents of the County a wide range of inpatient and outpatient services. In addition, the County administers a variety of programs to help those in need of health services including patient services, ambulatory clinic services, home health services, health education, environmental health and social work.

END OF APPENDIX A

APPENDIX B

SUMMARY FINANCIAL STATEMENTS

COUNTY OF ROCKLAND
GENERAL FUND
SUMMARY OF BUDGETED REVENUES AND EXPENDITURES

	Adopted Budget 2024	Adopted Budget 2025
ESTIMATED REVENUES:		
Real Property Taxes	$ 128,154,000	$ 125,500,000
Non-Property Tax Items	292,645,030	295,000,000
Departmental Income	113,116,980	121,426,780
State Aid	102,781,905	116,142,110
Federal Aid	50,548,090	53,091,800
TOTAL ESTIMATED REVENUES	687,246,005	711,160,690
APPROPRIATIONS:		
General Government	123,820,080	130,742,880
Education	67,550,340	70,772,495
Public Safety	109,796,365	116,593,330
Health Services	62,264,220	70,047,610
Transportation	36,882,585	42,264,355
Economic Assistance and Opportunity	185,303,115	197,198,795
Culture and Recreation	385,200	520,850
Home and Community Services	8,180,600	9,250,025
Undistributed	72,270,500	50,170,000
TOTAL APPROPRIATIONS	$ 666,453,005	$ 687,560,340
Excess (Deficiency) Revenues Over Expenditures	$ 20,793,000	$ 23,600,350
Other Budgetary Purposes	0	7,003,350
Other Financing Sources (Uses):		
Appropriated Fund Surplus	$ 0	$ 0
Appropriated Tobacco Reserve	0	0
Bonds issued	0	0
Operating Transfer In	0	0
Operating Transfer Out-Capital Fund	(5,000,000)	0
Operating Transfer Out	(15,793,000)	(16,597,000)
Total Other Financing Sources (Uses)	($ 20,793,000)	($ 16,597,000)
Total Appropriations and Other Financing Sources	$ 687,246,005	$ 711,160,690

Source: Adopted Budgets of the County.

COUNTY OF ROCKLAND
ALL OTHER FUNDS
SUMMARY OF BUDGETED REVENUES AND EXPENDITURES

	Adopted Budget 2024	Adopted Budget 2025
ESTIMATED REVENUES:		
Non-Property Tax Items	$ 13,637,700	$ 13,910,455
Departmental Income	135,357,440	119,962,900
State Aid	2,600,000	1,314,000
Federal Aid	0	0
TOTAL ESTIMATED REVENUES	$ 151,595,140	$ 135,187,355
APPROPRIATIONS BY FUND:		
County Road Fund	$ 18,257,810	$ 17,927,565
Road Machinery Fund	1,989,280	2,190,540
Sewer Fund	48,092,705	52,888,770
Internal Services Fund	36,243,320	34,769,480
Worker's Comp./Self-Insurance Fund	5,620,025	0
Debt Service Fund	73,496,000	57,579,200
TOTAL APPROPRIATIONS	$ 183,699,140	$ 165,355,555
Excess (Deficiency) Revenues Over Expenditures	$ (32,104,000)	$ (30,168,200)
Other Financing Sources (Uses):		
Appropriated Fund Balance	16,311,000	13,571,200
Operating Transfer In	15,793,000	16,597,000
Total Other Financing Sources (Uses)	$ 32,104,000	$ 30,168,200
Total Appropriations and Other Financing Sources	$ 151,595,140	$ 135,187,355

Source: Adopted Budgets of the County.

COUNTY OF ROCKLAND
GENERAL FUND
BALANCE SHEET

	2022	2023	2024[1]
ASSETS:			
Cash and Equivalents			
Demand Deposits	$ 246,850,240	$ 303,808,705	$ 285,876,934
Departmental Cash	0	0	0
Restricted Cash and Equivalents	0	0	0
Taxes Receiveable, net of allowance for uncollectible taxes	85,720,815	88,670,986	86,701,637
Other Receivables:			
Accounts, net of allowance for uncollectible amounts	43,517,323	48,069,294	47,847,229
State and Federal aid, net of allowance for uncollectible amounts	59,684,395	60,469,773	74,669,043
Due from other governments	8,038,012	9,938,965	11,600,338
Due from other funds	32,386,210	38,518,686	58,720,078
Towns and cities	0	0	0
Advances from other funds	0	0	0
	143,625,940	156,996,718	192,836,688
State and federal social services	0	0	0
Prepaid Expenditures	5,351,231	0	0
TOTAL ASSETS	$ 481,548,226	$ 549,476,409	$ 565,415,259
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Accounts payable	$ 30,873,215	$ 29,570,884	$ 34,761,592
Accrued liabilities	15,791,325	29,710,924	37,343,194
Due to other governments	35,744,699	35,812,401	34,166,047
Due to school districts	30,970,651	28,867,553	28,342,014
Due to other funds	0	0	0
Unearned revenues	64,638,176	61,552,776	44,415,573
Tax anticipation note payable	0	0	0
Revenue ancitipation note payable	0	0	0
	178,018,066	185,514,538	179,028,420
Deferred Tax Revenues	19,972,437	21,785,127	21,615,797
TOTAL LIABILITIES	$ 197,990,503	$ 207,299,665	$ 200,644,217
Fund Balance:			
Nonspendable	5,351,231	0	0
Restricted	4,386,119	5,301,102	7,887,463
Assigned	10,308,289	12,914,302	37,736,736
Unassigned	263,512,084	323,961,340	319,146,843
TOTAL FUND BALANCE	283,557,723	342,176,744	364,771,042
TOTAL LIABILITIES AND FUND BALANCE	$ 481,548,226	$ 549,476,409	$ 565,415,259

[1] Unaudited

Source: County's Audited and Unaudited Financial Statements. Summary itself not audited.

COUNTY OF ROCKLAND
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	2020	2021	2022	2023	2024[(1)]
REVENUES:					
Real Property Taxes	$ 123,567,038	$ 129,013,863	$ 130,836,788	$ 128,581,612	$ 127,550,189
Other Tax Items	14,156,981	15,679,049	15,595,836	13,226,264	12,284,481
Non-property Taxes	230,637,716	288,702,141	296,389,044	294,193,661	297,856,715
Departmental Income	20,896,455	33,422,676	40,079,360	33,631,633	35,277,468
Intergovernmental Charges	0	0	0	0	0
Use of Money and Property	915,729	298,012	3,537,735	16,213,753	19,124,652
Licenses and Permits	1,199,018	1,383,295	1,998,227	2,302,210	2,557,665
Fines and Forfeitures	824,115	734,561	776,697	1,249,087	1,069,914
Sale of Property and Compensation for Loss	66,823	2,504,481	222,145	14,894	34,428
Interfund Revenues	27,843,111	28,276,814	29,344,607	31,753,536	46,310,792
State Aid	86,152,480	69,084,597	89,500,438	100,832,754	120,333,263
Federal Aid	43,033,972	47,492,589	47,974,051	57,139,776	64,611,884
Proceeds of Obligations	0	0	0	0	0
Miscellaneous	55,732	194,237	1,831,129	3,491,494	3,755,640
TOTAL REVENUES	$549,349,170	$616,786,315	$658,086,057	$682,630,674	$730,767,091
EXPENDITURES:					
Current:					
General Government Support	$ 74,727,530	$ 80,112,789	$ 89,279,425	$ 100,863,894	$ 125,553,092
Education	51,151,689	55,659,809	57,908,096	60,247,452	66,084,071
Public Safety	87,600,348	91,798,216	93,982,152	98,525,347	111,506,239
Health	52,898,156	50,911,788	51,095,225	58,898,893	62,329,369
Transportation	28,707,714	28,359,121	27,340,381	35,120,829	34,375,319
Economic Opportunity and Development	148,481,491	140,526,439	145,779,838	158,510,733	179,281,869
Culture and Recreation	246,472	262,327	256,284	326,526	526,336
Home and Community Services	5,921,998	6,107,595	6,815,071	7,205,497	8,413,709
Employee Benefits	14,895,019	15,402,040	17,933,355	21,494,584	0
Other	6,635,214	6,327,024	6,188,468	5,904,356	74,170,261
Capital Outlay	0	0	0	547,534	0
Debt Service	1,636,250	776,111	268,889	0	0
TOTAL EXPENDITURES	$472,901,881	$476,243,259	$496,847,184	$547,645,645	$662,240,265
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 76,447,289	$ 140,543,056	$ 161,238,873	$ 134,985,029	$ 68,526,826
OTHER FINANCINGS SOURCES (USES)					
Proceeds form Serial Bonds	0	0	0	0	0
New York State loan proceeds	0	0	0	0	0
Sale of Real Property	0	0	0	0	0
Issuance of Lease and SBITA Financing	0	0	0	547,534	0
Issuance Premium	587,400	251,068	0	0	0
Operating Transfers In	7,850,480	7,840,052	7,619,520	9,523,694	0
Operating Transfers Out	(61,271,649)	(60,333,924)	(77,860,250)	(86,437,236)	(45,977,996)
TOTAL OTHER FINANCING SOURCES (USES)	($52,833,769)	($52,242,804)	($70,240,730)	($76,366,008)	($45,977,996)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	$23,613,520	$88,300,252	$90,998,143	$58,619,021	$22,548,830
FUND BALANCE					
Beginning of Year	80,645,808	104,259,328	192,559,580	283,557,723	342,176,744
Change in Accounting Principle	0	0	0	0	0
Prior Period Adjustment	0	0	0	0	0
Residual Equity Transfer	0	0	0	0	0
End of Year	$104,259,328	$192,559,580	$283,557,723	$342,176,744	$364,725,574

(1) Unaudited

Source: County's Audited and Unaudited Financial Statements. Summary itself not audited.

<u>**APPENDIX C**</u>

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 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/P11812211.pdf

The audited financial statements referenced above are hereby incorporated into this Official Statement.

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. Marks Paneth LLP has not been requested by the County to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

FORM OF BOND COUNSEL'S OPINION

August 14, 2025

County of Rockland,
State of New York

Re: COUNTY OF ROCKLAND, NEW YORK
$70,821,768 VARIOUS PURPOSES (SERIAL) BONDS, 2025 SERIES A

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $70,821,768 Various Purposes (Serial) Bonds, 2025 Series A (the "Obligations"), of the County of Rockland, State of New York (the "Obligor"), dated August 14, 2025, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ___ per centum (___%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive, at the rate of ___ per centum (___%) per annum as to bonds maturing in 20__, and at the rate of ___per centum (___%) per annum as to bonds maturing in each of the years 20__ to 2__, both inclusive, payable on August 1, 2026 and semi-annually thereafter on February 1 and August 1, and maturing in the amount of $2,276,768 on August 1, 2026, $2,235,000 on August 1, 2027, $2,300,000 on August 1, 2028, $2,375,000 on August 1, 2029, $2,440,000 on August 1, 2030, $2,510,000 on August 1, 2031, $2,595,000 on August 1, 2032, $2,675,000 on August 1, 2033, $2,765,000 on August 1, 2034, $2,870,000 on August 1, 2035, $2,975,000 on August 1, 2036, $3,090,000 on August 1, 2037, $3,215,000 on August 1, 2038, $3,350,000 on August 1, 2039, $3,490,000 on August 1, 2040, $3,645,000 on August 1, 2041, $1,470,000 on August 1, 2042, $1,535,000 on August 1, 2043, $1,610,000 on August 1, 2044, $1,690,000 on August 1, 2045, $1,770,000 on August 1, 2046, $1,865,000 on August 1, 2047, $1,960,000 on August 1, 2048, $2,060,000 on August 1, 2049, $2,170,000 on August 1, 2050, $2,285,000 on August 1, 2051, $2,405,000 on August 1, 2052, $2,530,000 on August 1, 2053 and $2,665,000 on August 1, 2054.

The Obligations maturing on or before August 1, 2033 will not be subject to redemption prior to maturity. The Obligations maturing on or after August 1, 2034 will be subject to redemption prior to maturity at the option of the Obligor on any date on or after August 1, 2033, 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 price equal to the principal amount of the bonds to be redeemed, plus accrued interest to the date of redemption.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

(a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligations has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligations as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligations for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligations, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/es

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE BONDS

CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION

1. On the date hereof, the County of Rockland, New York (the "Issuer") is issuing its $70,821,768* Various Purposes (Serial) Bonds, 2025 Series A, dated August 14, 2025 (the "Bonds"). The undersigned Commissioner of Finance, being the chief fiscal officer of the Issuer, hereby agrees, in accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided,

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (a) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement dated July 31, 2025 of the Issuer relating to the Bonds under the heading "Litigation" and in Appendix A under the headings "The County", ""Financial Factors", "Real Property Taxes", "County Indebtedness", "Economic and Demographic Data" and "Employment and Unemployment" on or prior to the 270th day following the end of each fiscal year, commencing with the fiscal year ending December 31, 2025, and (b) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2025; such audit, if any, will be so provided on or prior to the 270th day following the end of each fiscal year, unless such audited financial statement shall not then be available, in which case unaudited financial statements in the form provided to the State of New York, if available, will be provided no later than said date, and an audited financial statement shall be provided within 30 days after it becomes available and in no event later than one year after the end of each fiscal year; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Issuer of whether such provision is compliant with the requirements of 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;

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

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

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

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

(g) modifications to rights of bond holders;

(h) bond calls, if material, and tender offers;

(i) defeasances;

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

(k) rating changes;

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

(m) 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; and

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

(o) incurrence of a "financial obligation" (as defined in the Rule) 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 Bondholders, if material; and

(p) 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.

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

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

With respect to event (l) 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.

The Issuer may from time to time choose to provide 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 Bonds; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand on August 14, 2025.

____
Commissioner of Finance