

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2025

SERIAL BONDS BOND ANTICIPATION NOTES

Ratings: See “Ratings” herein

In the opinion of Harris Beach Murtha Cullina PLLC, Bond Counsel to the Town, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Town with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), and the accuracy of certain representations made by the Town, interest on the Bonds and the Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an “item of tax preference” for purposes of the Federal alternative minimum tax imposed on individuals. However, interest on the Bonds and the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of “adjusted financial statement income” for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds and the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including the City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds and the Notes. See “TAX MATTERS” herein.

The Bonds and Notes **will not** be designated by the Town as “qualified tax-exempt obligations” pursuant to Section 265 of the Code

TOWN OF AMHERST ERIE COUNTY, NEW YORK

\$41,237,000*

PUBLIC IMPROVEMENT SERIAL BONDS – 2025 (the “Bonds”)

Dated Date: Date of Delivery

Maturity Date: October 15, 2026-2054

\$22,030,000*

BOND ANTICIPATION NOTES – 2025 (the “Notes”)

Dated Date: Date of Delivery

Maturity Date: October 28, 2026

The Bonds and the Notes are general obligations of the Town of Amherst, Erie County, New York (the “Town”), and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds and the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the “Tax Levy Limitation Law”). (See “TAX INFORMATION - Tax Levy Limitation Law” in Appendix A hereto.)

The Bonds will be dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, with interest payable on October 15, 2026, and semi-annually thereafter on April 15 and October 15 in each year to maturity. The Bonds will mature on October 15 in each year in the principal amounts and will bear interest at the rates as shown on the inside cover page hereof. Certain maturities of the Bonds will be subject to optional redemption prior to maturity, see “Optional Redemption for the Bonds” herein.

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

The Notes will be issued as registered notes and, at the option of the purchaser(s), may be registered in the name of Cede & Co., as partnership nominee for The Depository Trust Company (“DTC”) or may be registered in the name of the purchaser(s).

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

DTC will act as Securities Depository for the Bonds and for those Notes issued as book-entry notes registered to Cede & Co. Individual purchases for the Bonds may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof, except for one necessary odd denomination of the Bonds maturing on October 15, 2026. Purchasers will not receive certificates representing their ownership interests in the Bonds and those Notes issued as book-entry-only notes. Individual purchases for the Notes made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof. Payment of the principal of and interest on such Bonds and Notes will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See “Book-Entry-Only System” herein.)

Interest on the Bonds and the Notes will be calculated on a 30-day month and 360-day year basis, payable at maturity.

Harris Beach Murtha Cullina PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness or fairness thereof, and, accordingly, expresses no opinion with respect thereto. Capital Markets Advisors, LLC has served as Municipal Advisor to the Town in connection with the issuance of the Bonds and the Notes.

The Bonds and the Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the final approving opinions of Harris Beach Murtha Cullina PLLC, Buffalo, New York, Bond Counsel to the Town, and certain other conditions. It is anticipated that the Bonds and the Notes will be available for delivery on or about October 28, 2025.

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

Dated: October __, 2025

*Preliminary, subject to change.

The Bonds will mature on October 15, subject to optional redemption prior to maturity, in the following years and principal amounts:

<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>	<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2026	\$1,622,000				2041***	\$1,205,000			
2027	2,305,000				2042***	1,200,000			
2028	2,315,000				2043***	1,205,000			
2029	2,325,000				2044***	1,130,000			
2030	2,325,000				2045***	1,075,000			
2031	2,335,000				2046***	490,000			
2032	2,345,000				2047***	490,000			
2033	2,335,000				2048***	490,000			
2034***	2,235,000				2049***	490,000			
2035***	2,210,000				2050***	490,000			
2036***	2,210,000				2051***	495,000			
2037***	2,215,000				2052***	495,000			
2038***	1,635,000				2053***	495,000			
2039***	1,380,000				2054***	380,000			
2040***	1,315,000								

* The principal amounts of the Bonds are subject to adjustment following their sale pursuant to the terms of the accompanying Notice of Sale.

** CUSIP numbers have been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or uses of these CUSIP numbers and no representation is made to their correctness on the Bonds or as indicated above.

*** Subject to optional redemption prior to maturity. (See "THE BONDS AND THE NOTES - Optional Redemption for the Bonds" herein.)

**TOWN OF AMHERST
ERIE COUNTY, NEW YORK**

**Brian J. Kulpa
Supervisor**

TOWN BOARD

Jacqueline G. Berger Council Member
Angela Marinucci..... Council Member
Shawn A. Lavin Council Member
Michael Szukala..... Council Member

Francina J. Spoth..... Town Clerk
Timothy Koller.....Deputy Town Clerk
Jennifer M. Adams.....Interim Town Comptroller
Steven B. Bengart. Town Attorney

AUDITORS

**Drescher & Malecki LLP
Elma, New York**

BOND COUNSEL



Buffalo, New York

MUNICIPAL ADVISOR



**Capital Markets Advisors, LLC
Hudson Valley * Long Island * Southern Tier * Western New York
(716) 662-3910**

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

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**TOWN OF AMHERST
ERIE COUNTY, NEW YORK**

relating to

\$41,237,000*

PUBLIC IMPROVEMENT SERIAL BONDS – 2025

And

\$22,030,000*

BOND ANTICIPATION NOTES – 2025

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Town of Amherst, in the County of Erie, in the State of New York (the ‘Town’, ‘County’ and ‘State,’ respectively) in connection with the sale of \$41,237,000* Public Improvement Serial Bonds – 2025 (the ‘Bonds’) and \$22,030,000* Bond Anticipation Notes – 2025 (the ‘Notes’ and, together with the Bonds, the ‘Bonds and Notes’).

The factors affecting the Town’s financial condition are described throughout this Official Statement and many of these factors, including economic and demographic factors, are complex and may influence the Town’s tax base, revenues, and expenditures. This Official Statement should be read in its entirety.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Town management’s beliefs as well as assumptions made by, and information currently available to, the Town’s management and staff.

THE BONDS

Description

The Bonds will be dated their Date of Delivery and will bear interest from such date at the annual rate or rates as specified by the purchaser, payable on October 15, 2026 and semi-annually thereafter on April 15 and October 15 in each year until maturity. The Bonds will mature on October 15 in each of the years and will bear interest at the rates as shown on the inside cover page hereof. The Bonds maturing in the years 2026 to 2033, inclusive, will not be subject to redemption prior to maturity. The Bonds maturing in the years 2034 and thereafter will be subject to redemption prior to maturity, see ‘Optional Redemption’ herein.

The record date for the Bonds will be the close of business on the last business day of the month preceding each interest payment date.

The Town will act as Paying Agent for the Bonds. Paying Agent fees, if any, will be paid by the successful purchaser. The Town contact information is as follows: Jennifer Adams, Interim Town Comptroller, email: jadams@amherst.ny.us, telephone: 716-631-7005.

*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 among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board on the dates set forth below. A portion of the proceeds of the Bonds in the amount of \$27,551,000, along with appropriated funds and available cash in the amount of \$1,224,000, will be used to redeem, in part, the applicable portion of bond anticipation notes of the Town that were issued on October 30, 2024 and will mature on October 30, 2025. The remaining \$12,462,000 portion of the Bonds will be used to provide original financings all as described below.

<u>Purpose:</u>	<u>Authorization Date</u>	<u>Amount Outstanding</u>	<u>Original Issue Date</u>	<u>Paydown</u>	<u>New Money</u>	<u>The Bonds</u>
Mathewson McCarthy Ballfield Lighting Improvements	9/19/2022	117,000	6/15/2023	41,000	-	76,000
Royal Park Improvements	2/13/2023	6,650,000	6/15/2023	510,000	-	6,140,000
Casey Rd Pedestrian & Bike Safety Improvements	3/6/2023	372,000	6/15/2023	28,000	-	344,000
Reconstruction of Town Bike Paths	3/20/2023	186,000	6/15/2023	14,000	-	172,000
Townwide Park Improvements	4/17/2023	186,000	6/15/2023	14,000	-	172,000
Townwide Road Striping	4/17/2023	93,000	6/15/2023	7,000	-	86,000
Town Facility Parking Lot Maintenance	4/17/2023	89,000	6/15/2023	11,000	-	78,000
Northtown Center Ice Plant Renovations	5/8/2023	3,200,000	11/2/2023	107,000	-	3,093,000
Transportation Safety & Mobility Projects	5/8/2023	822,000	11/2/2023	52,000	-	770,000
Townwide Centralized Security	5/8/2023	100,000	11/2/2023	10,000	-	90,000
Engineering & WPCF Vehicle Bond 15 Year PPU	6/5/2023	449,000	11/2/2023	58,000	-	391,000
Senior Center Improvements	6/5/2023	590,000	11/2/2023	66,000	-	524,000
Dellwood Park Inclusive Field & Park Improvements	6/20/2023	360,000	11/2/2023	25,000	-	335,000
Engineering Sewer Building Improvements & Demolition	7/24/2023	185,000	11/2/2023	13,000	-	172,000
Amherst Central Park Clubhouse Commissioning & Building and Grounds Improvements	6/20/2023	100,000	11/2/2023	7,000	-	93,000
HWY Equipment 15 Year PPU	7/10/2023	900,000	11/2/2023	60,000	-	840,000
Playground Safety Equipment & Surface Improvements	7/10/2023; 8/7/2023	400,000	11/2/2023	62,000	-	338,000
CALL Ballfield Lighting Improvements	7/10/2023	250,000	11/2/2023	17,000	-	233,000
Sr Center Café & Giftshop	7/24/2023	200,000	11/2/2023	22,000	-	178,000
Evergreen Landing Subdivision Streetlighting	8/21/2023	1,350,000	11/2/2023	71,000	-	1,279,000
Electric Vehicle Charging Stations	8/21/2023	200,000	11/2/2023	20,000	-	180,000
Sanitary Sewer Relining & Manhole Replacement	2/26/2024	500,000	10/30/2024	2,000	-	498,000
Boulevard Central District Sanitary Sewer Improvements Short Term	4/29/2024	11,000,000	10/30/2024	-	-	11,000,000
Town Road Pavement Improvements 2024	4/29/2024	1,000,000	10/30/2024	4,000	-	996,000
Waterline Replacement Project	8/19/2024	700,000	10/30/2024	3,000	-	697,000
Town Road Pavement Improvements 2025	3/10/2025	-	10/28/2025	-	1,110,000	1,110,000
Reconstruction of Burroughs Road	3/10/2025	-	10/28/2025	-	500,000	500,000
2025 Waterline Improvements	3/24/2025	-	10/28/2025	-	3,402,000	3,402,000
Sanitary Sewer Repairs	3/24/2025	-	10/28/2025	-	2,000,000	2,000,000
WPCF Oxygen Separation System Replacement Procurement	4/7/2025	-	10/28/2025	-	4,000,000	4,000,000
WPCF Treatment Systems Component Replacement Rehabilitation	4/7/2025	-	10/28/2025	-	1,450,000	1,450,000
		<u>\$29,999,000</u>		<u>\$1,224,000</u>	<u>\$12,462,000</u>	<u>\$41,237,000</u>

THE NOTES

Description

The Notes will be dated and will mature as reflected on the cover page hereof. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. The Notes will mature on October 28, 2026 and will not be subject to optional redemption prior to maturity.

The Town will act as Paying Agent for the Notes. Paying Agent fees, if any, will be paid by the successful purchaser. The Town contact information is as follows: Jennifer Adams, Interim Town Comptroller, email: jadams@amherst.ny.us, telephone: 716-631-7005.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the Constitution and Laws of the State, including among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board on the dates set forth below. A portion of the proceeds of the Notes in the amount of \$5,831,000, along with appropriated funds and available cash in the amount of \$2,442,500, will be used to redeem and renew, in part, the applicable portion of bond anticipation notes of the Town that were issued on October 30, 2024 and will mature on October 30, 2025 and will provide \$16,199,000 in new money all as further described below:

Purpose:	<u>Authorization Date</u>	<u>Amount Outstanding</u>	<u>Original Issue Date</u>	<u>Paydown</u>	<u>New Money</u>	<u>The Notes</u>
Townwide Comprehensive Planning	1/19/2021	270,000	11/4/2021	140,000	-	130,000
TW Centralized Security Improvements	2/22/2021	50,000	11/4/2021	25,000	-	25,000
Asphalt Sealing & Striping	3/8/2021	62,000	11/4/2021	31,000	-	31,000
Highway Vehicles and Equipment (5 Yr PPU)	3/22/2021	100,000	11/4/2021	50,000	-	50,000
ENG Vehicles	5/3/2021	16,000	11/4/2021	8,000	-	8,000
Brompton Rd & Park Club Lane	5/3/2021; 7/26/2021	24,000	11/4/2021	12,000	-	12,000
NCAA Baseball Diamond	10/18/2021	210,000	11/4/2021	105,000	-	105,000
Townwide Centralized Security	4/11/2022	75,000	11/3/2022	25,000	-	50,000
Town Facility Asphalt Sealing & Striping	4/11/2022	75,000	11/3/2022	25,000	-	50,000
Audubon Golf Course Improvements	3/14/2022	375,000	11/3/2022	125,000	-	250,000
ENG Vehicles 5Yr PPU	5/23/2022; 6/6/2022	64,000	11/3/2022	21,000	-	43,000
GPS & Drone Equipment	5/9/2022	45,000	11/3/2022	15,000	-	30,000
Highway Vehicle 5 Year PPU	6/6/2022	114,000	11/3/2022	38,000	-	76,000
Town Wide Tree Planting & Restoration	7/11/2022	94,000	11/3/2022	31,000	-	63,000
Tree Inventory Phase 2	7/25/2022	67,000	11/3/2022	22,000	-	45,000
Comprehensive Planning	9/19/2022	300,000	11/3/2022	100,000	-	200,000
Micro-Link, LLC v. Town of Amherst	10/3/2022	1,400,000	11/3/2022	500,000	-	900,000
North Bailey Sewer Project	12/12/2022	61,000	6/15/2023	20,000	-	41,000
Boulevard Central District Design & Planning	12/12/2022	638,000	6/15/2023	212,000	-	426,000
Townwide Tree Planting	3/20/2023	150,000	6/15/2023	50,000	-	100,000
Facilities Equipment Bond	4/17/2023	82,500	6/15/2023	27,500	-	55,000
Town Facility Parking Lot Striping	5/8/2023	75,000	6/15/2023	25,000	-	50,000
Townwide Comprehensive Planning	5/8/2023	500,000	11/2/2023	125,000	-	375,000
Amherst Police Department Headquarters Improvements	5/8/2023	49,000	11/2/2023	11,000	-	38,000
Engineering & WPCF Vehicle Bond 5 Year PPU	6/5/2023	226,000	11/2/2023	56,000	-	170,000
Sanitary Sewer Assessment Projects 2023	6/5/2023	361,000	11/2/2023	90,000	-	271,000
Sanitary Sewer Interceptor Assessment	6/5/2023	300,000	11/2/2023	75,000	-	225,000
Audubon Golf Course Improvements	6/5/2023	500,000	11/2/2023	125,000	-	375,000
Police Vehicles	6/20/2023	252,000	11/2/2023	126,000	-	126,000
Amherst Central Park Facilities Professional Services	6/20/2023	248,000	11/2/2023	62,000	-	186,000

Building Maintenance/Facilities Equipment	6/20/2023	115,000	11/2/2023	28,000	-	87,000
HWY Vehicles 5 Year PPU	7/10/2023	100,000	11/2/2023	25,000	-	75,000
WPCF Multiple Project Bond	7/24/2023	350,000	11/2/2023	87,000	-	263,000
Town Road Culvert Replacement Project	9/18/2023	100,000	11/2/2023	25,000	-	75,000
Parallel Peanut Line Design & Mini Study	2/26/2024	275,000	10/30/2024	-	-	275,000
Town Wide Centralized Security Improvements	3/11/2024	50,000	10/30/2024	-	-	50,000
Facilities Vehicles	4/29/2024	150,000	10/30/2024	-	-	150,000
Various Signal Upgrades	6/24/2024	150,000	10/30/2024	-	-	150,000
Townwide Tree Planting	6/24/2024	100,000	10/30/2024	-	-	100,000
Town Hall & 30 S Cayuga Renovations	7/8/2024	100,000	10/30/2024	-	-	100,000
Boulevard Central District Sanitary Sewer Improvements Short Term	4/29/2024	-	10/28/2025	-	10,000,000	10,000,000
Paradise Park Restrooms	3/10/2025; 4/7/2025	-	10/28/2025	-	645,000	645,000
Senior Center Capital Improvements	1/6/2025; 3/10/2025; 8/4/2025	-	10/28/2025	-	595,000	595,000
Highway Vehicles & Equipment	2/3/2025	-	10/28/2025	-	1,100,000	1,100,000
Harlem Road Community Center And Restoration	2/3/2025	-	10/28/2025	-	611,000	611,000
Highway Building Capital Improvements	2/3/2025	-	10/28/2025	-	600,000	600,000
Various Signal Upgrades	2/3/2025	-	10/28/2025	-	150,000	150,000
Town Parking Lot Improvements	3/10/2025	-	10/28/2025	-	65,000	65,000
N French Soccer Complex Concession Restroom Improvement	3/10/2025	-	10/28/2025	-	53,000	53,000
Sanitary Sewer Assessment Projects	3/24/2025	-	10/28/2025	-	250,000	250,000
Klein Rd Transportation Improvements	4/7/2025	-	10/28/2025	-	490,000	490,000
North Bailey Senior Shelter	5/27/2025	-	10/28/2025	-	335,000	335,000
North Forest Park Renovations	5/27/2025	-	10/28/2025	-	325,000	325,000
Townwide Centralized Security	6/9/2025	-	10/28/2025	-	50,000	50,000
Townwide Road Striping	6/23/2025	-	10/28/2025	-	100,000	100,000
Youth & Recreation Vehicles	8/4/2025	-	10/28/2025	-	370,000	370,000
WPCF Vehicles	8/18/2025	-	10/28/2025	-	250,000	250,000
Sr Center LED Lighting	8/18/2025	-	10/28/2025	-	60,000	60,000
Clearfield Pool & Splash Park	8/18/2025	-	10/28/2025	-	150,000	150,000
Total		\$8,273,500		\$2,442,500	\$16,199,000	\$22,030,000

THE BONDS AND THE NOTES

Nature of the Obligations

Each Bond and Note when duly issued and paid for will constitute a contract between the Town and the holder thereof.

The Bonds and the Notes will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the “Tax Levy Limitation Law.”) (See “TAX INFORMATION – *Tax Levy Limitation Law*” herein).

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

Optional Redemption for the Bonds

The Bonds maturing in the years 2026 to 2033, inclusive, are not subject to redemption prior to maturity.

The Bonds maturing on or after October 15, 2034 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after October 15, 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.

Notice of Redemption

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed will be selected by the Town by lot in any customary manner of selection as determined by the Town Supervisor. Notice of redemption shall be given by mailing such notice to the registered holders of Bonds to be redeemed at their respective addresses as shown upon the registration books of the Town as Paying Agent at least 30 days prior to the date set for any such redemption. If notice of redemption shall have been given as aforesaid, the Bonds so called for redemption shall become due and payable at the applicable redemption price on the redemption date designated in such notice, and interest on such Bonds shall cease to accrue from and after such redemption date.

Optional Redemption for the Notes

The Notes are not subject to optional redemption prior to maturity.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds and for those Notes issued as book-entry notes. The Bonds and such Notes will be issued as fully-registered bonds and notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, and will be deposited with DTC. One fully-registered note certificate will be issued for each Note bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

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

Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

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

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

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

Principal and interest payments on the Bonds and the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town, 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 Town, 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 Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond and note 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 Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company

Certificated Bonds and Notes

DTC may discontinue providing its services with respect to the Bonds and the Notes at any time by giving reasonable notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: The Bonds and Notes will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof for any single maturity, except for one necessary odd denomination for the Bonds maturing October 15, 2026. The Town will act as Paying Agent for such Bonds and Notes. Interest on the Bonds will remain payable on October 15, 2026 and semiannually thereafter on April 15 and October 15 in each year to maturity. Interest on the Notes will remain payable at maturity on October 28, 2026. Such interest will be payable by check drawn on the Paying Agent and mailed to the registered owner on the maturity date of the Notes and on each interest payment date for the Bonds at the address as shown on the registration books of the Paying Agent as of the last day of the

calendar month preceding each such interest payment date. Bonds and Notes may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the Paying Agent for the Bonds and the Notes of the same series if any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in respective Certificates of Determination executed by the Town Supervisor authorizing the sale of the Bonds and the Notes and fixing the details thereof and in accordance with the Local Finance Law. The Paying Agent shall not be obligated to make any such transfer or exchange of the Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

The financial condition of the Town as well as the market for the Bonds and the Notes could be affected by a variety of factors, some of which are beyond the Town's control. There can be no assurance that adverse events in the State, including, for example, the seeking by a municipality of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds and the Notes. If a significant default or other financial crisis should occur in the affairs of the State or at 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 Town to arrange for additional borrowings and the market for and market value of outstanding debt obligations, including the Bonds and Notes, could be adversely affected.

The Town does not receive a significant amount of financial assistance from the State in the form of State aid. Should the Town fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies and not by a cut in State aid, the Town is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

CYBER SECURITY

The Town, 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 Town 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 Town 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 Town digital networks and systems and the costs of remedying any such damage could be substantial.

TAX MATTERS

In the opinion of Harris Beach Murtha Cullina PLLC, Bond Counsel to the Town, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Town with certain covenants and the accuracy of certain representations, interest on the Bonds and Notes is excluded from gross income for federal income tax purposes. Bond Counsel is of the further opinion that interest on the Bonds and Notes is not an "item of tax preference" for purposes of the Federal alternative minimum tax on individuals; however, the Internal Revenue Code of 1986, as amended (the "Code"), imposes a federal corporate alternative minimum tax equal to 15 percent of the "adjusted financial statement income" of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual "adjusted financial statement income" for the 3-taxable-year period ending with the tax year that exceeds \$1,000,000,000. Interest on tax-exempt obligations such as the Bonds and Notes is included in the computation of a corporation's "adjusted financial statement income".

The Code also imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Bonds and Notes in order that interest on the Bonds and Notes will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Bonds and Notes and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Bonds and Notes to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Bonds and Notes. In the Arbitrage and Use of Proceeds Certificate of the Town to be executed in connection with the issuance of the Bonds and Notes, the Town will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code with respect to the Bonds and Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Bonds and Notes should be aware that ownership of the Bonds and Notes, and the accrual or receipt of interest thereon, may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Bonds and Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The Bonds and Notes **will not be** designated as "qualified tax-exempt obligations" within the meaning of, and pursuant to Section 265(b)(3) of the Code.

In the opinion of Bond Counsel, interest on the Bonds and Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

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 date of issuance and delivery of the Bonds and Notes may affect the tax status of interest on the Bonds and Notes.

No assurance can be given that any future legislation or governmental actions, including amendments to the Code or State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Bonds and Notes to be subject to federal, State or local income taxation, or otherwise prevent Bondholders and Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Bonds and Notes for audit examination or the course or result of an audit examination of the Bonds and Notes or of obligations which present similar tax issues, will not affect the market price, value or marketability of the Bonds and Notes. Prospective purchasers of the Bonds and Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of the law herein do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS AND NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS AND NOTES.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds and the Notes will be covered by the approving legal opinion of Harris Beach Murtha Cullina PLLC, Buffalo, New York, Bond Counsel to the Town. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds and the Notes 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 Town, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and the Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see "TAX INFORMATION -Tax Levy Limitation Law" in Appendix A hereto); provided, that the enforceability (but not the validity) of the Bonds and the Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Bonds and the Notes is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Bonds and the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Bonds and the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York); and (iv) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the Town Supervisor of the Town pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that neither the Bonds and the Notes will be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the

representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Bonds and the Notes.

Such legal opinion will also state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the Notes, as applicable, has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein 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 Town together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of and interest on the Bonds and the Notes as the same become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Town, would materially affect the ability of the Town to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Town, in connection with the sale of such Bonds and Notes, 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.

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Bonds

This Preliminary Official Statement is in a form “deemed final” by the Town for the purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). At the time of the delivery of the Bonds, the Town will provide an executed copy of its “Undertaking to Provide Continuing Disclosure” (the “Bond Undertaking”). Said Bond Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Bond Undertaking:

- (1) On or prior to the 270th day following the end of each fiscal year, commencing with the fiscal year ending December 31, 2025 (i) certain annual financial information, in a form generally consistent with the information contained or cross-referenced in this Official Statement Appendix A under the headings “THE TOWN,” “FINANCIAL FACTORS,” “TAX INFORMATION,” “TOWN INDEBTEDNESS” and “ECONOMIC AND DEMOGRAPHIC DATA” and Appendix B and (ii) the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of audit), if any, of the Town for each fiscal year, unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be provided and an audited financial statement shall be provided within 60 days after it becomes available and in no event later than 360 days after the end of each fiscal year;
- (2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:
 - (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; [note to clause (xii): For the purposes of the event identified in clause (xii) 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 Town 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 Town, 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 Town]; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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 (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

With respect to the Bond Undertaking, the Town does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

The Town may provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Bonds; but the Town does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above; and

- (3) in a timely manner not in excess of ten (10) business days, notice of a failure to provide the annual financial information by the date specified.

The Town's Bond Undertaking shall remain in full force and effect until such time as the principal of, redemption premium, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Bond Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Bond Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Bond Undertaking will not constitute a default with respect to the Bonds.

Disclosure Undertaking for the Notes

This Preliminary Official Statement is in a form "deemed final" by the Town for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Town will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Notes Undertaking"). Said Notes Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice, not in excess of ten (10) business days after the occurrence of the event, of the occurrence of any of the following events with respect to the Notes:

- (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town; [note to clause (xii): For the purposes of the event identified in clause (xii) 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 Town 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 Town, 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 Town]; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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 (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

The Town may provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Notes; but the Town does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

The Town's Notes Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Notes Undertaking is an action to compel specific performance of the undertakings of the Town, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Town to comply with the Notes Undertaking will not constitute a default with respect to the Notes.

The Town reserves the right to amend or modify the Notes Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Prior Disclosure History

The Town has been in compliance in all material respects with its previous undertakings made pursuant to Rule 15c2-12 over the past five years.

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "Aa3" to the uninsured outstanding bonded indebtedness of the Town. The Town is awaiting a rating on the Bonds and Notes.

Such ratings reflect only the view of such organization, and an explanation of the significance of such rating may be obtained only from such rating agency, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. 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 circumstances so warrant. Any such change or withdrawal of such ratings may have an adverse effect on the market price of such bonds and notes or the availability of a secondary market for those bonds and notes.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinions or estimates, whether or not so expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the opinions or estimates will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of the Bonds and the Notes.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Town management's beliefs as well as assumptions made by, and information currently available to, the Town'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 Town files with the repositories. When used in Town documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

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.

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

MUNICIPAL ADVISOR

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

ADDITIONAL INFORMATION

Additional information may be obtained from the Town's Municipal Advisor, Capital Markets Advisors, LLC, (716) 662-3910 or from Jennifer Adams, Interim Town Comptroller, 5583 Main Street, Amherst, New York 14221, email: jadams@amherst.ny.us, telephone: (716) 631-7005.

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 Town and the original purchasers or holders of any of the Bonds and the Notes.

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

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TOWN OF AMHERST ERIE COUNTY, NEW YORK

By: /s/ _____
Brian Kulpa
Town Supervisor

DATED: October __, 2025

APPENDIX A

THE TOWN

General Information

The Town of Amherst (the “Town”), a suburban, residential town in Erie County (the “County”), adjacent to the City of Buffalo (the “City”), is the ninth most populous town in the State of New York (the “State”). The Town has a land area of approximately 54 square miles. Since 2010, the population of the Town has grown by 6.9% to the current population level of 130,862 according to the 2024 U.S. Census estimate. The incorporated Village of Williamsville, which has its own independent form of government, is located wholly within the Town and has a land area of 1-1/2 square miles and a population of 5,300.

The Town's tax base and population growth can be attributed in part to the suburbanization of Buffalo's metropolitan area and to the development of a \$550 million State University of New York at Buffalo campus within the Town. The 1,000-acre campus serves 29,940 students and has a faculty and staff in excess of 9,600.

Conrail, major airlines operating from the Buffalo Niagara International Airport, the New York State Thruway, the Youngman and Lockport expressways, the Niagara Frontier Transit Authority and a network of highways provide transportation to and from the area.

The Government

The Town was established in 1818 by the State Legislature. The taxable real property in the Village of Williamsville is subject to taxation by the Town for certain purposes. In addition, four independently governed school districts, Williamsville Central School District, Sweet Home Central School District, Amherst Central School District and Clarence Central School District, are located in whole or in part within the Town and rely upon their own taxing powers granted by the State to raise revenues for school district purposes. The school districts use the Town's assessment roll as their basis for taxation of property within the Town.

Subject to the provisions of the State Constitution, the Town operates pursuant to the Town Law, the Local Finance Law, other laws generally applicable to the Town, and any special laws applicable to the Town, and is classified as a first-class town. Under such laws, there is no authority for the Town to have a charter, but pursuant to the Town Law and other laws generally applicable to home rule, the Town may, from time to time, adopt local laws.

The legislative power of the Town is vested in the Town Board, which consists of five members, including the Supervisor, who is the chief executive officer of the Town, elected for a term of four years. The remaining members of the Town Board are elected two and three at a time every two years to four-year terms. All the Town Board members are elected at large. The Town has two judges that are elected to 4-year terms. All elected public officers for the Town are limited to two consecutive terms of four years each while serving in the same public office.

The Town Clerk and the Town Highway Superintendent are elected for four-year terms. The Town Board appoints the Assessor, the Town Comptroller, the Town Engineer, the Town Attorney, and the Deputy Town Attorneys.

The position of Town Comptroller has the responsibility for the overall coordination of the Town's finances. The Town Comptroller reports to the Town Board and shares the responsibility for budgeting, investment, debt management, cash flow, payroll, accounting and reporting of all Town transactions.

Town Services

The Town purchases its electricity and natural gas through Erie County, New York, Public Works Department through an energy co-operative.

The Erie County Water Authority (the “Authority”) supplies water for the Town and is responsible for the maintenance of the necessary facilities. The Authority charges the cost for the water service including maintenance costs, against the property or property owners served. The Town has a number of special assessment water districts that are responsible for the financing and construction of the water transmission lines within their respective boundaries.

Sanitary sewer services are provided primarily throughout the Town by special assessment sewer districts. The Town is responsible for the financing, construction and maintenance of the facilities located within them.

Police protection is provided by the Town Police Department. Fire protection is provided by Town Fire Protection Districts, which contract with local volunteer units to provide such service.

Employees

The Town provides services through 673 full-time employees, represented by the bargaining units listed below and approximately 70 of whom are not represented. Town employees are represented by several labor organizations, which are listed below.

<u>Bargaining Unit</u>	<u># of Members</u>	<u>Contract Expiration</u>
Civil Service Association	236	12/31/2028
Amherst Highway Association ⁽¹⁾	140	12/31/2024 ⁽²⁾
Central Fire Alarm Association	10	12/31/2024 ⁽²⁾
Amherst Engineering Association	56	12/31/2024 ⁽²⁾
Amherst Police Club	161	12/31/2028

(1) 11 Part time employees are represented by Amherst Highway Association.

(2) Under negotiations

Source: Town Officials

Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees’ Retirement System (the “ERS”) and Local Police and Fire Retirement System (“PFRS”) (collectively the systems are referred to together hereinafter as the “Retirement Systems” where appropriate.) The Retirement Systems are a cost-sharing multiple public employer retirement systems. The obligations of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement Systems offer 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. As of April 9, 2022, Tier V and VI members only need five years of service credit to be vested. This affects members of both ERS and PFRS. Previously, Tier V and VI members needed 10 years of service to be eligible for a service retirement benefit. Now all Tier members’ benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement Systems are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement Systems, at such time contributions become voluntary. As discussed herein, members hired after January 1, 2010 must contribute three percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Pension reform enacted by New York State changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not

provided with the required payment until after its budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. The law also requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The pension payment date for all local governments was changed from December 15 to February 1.

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December 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 discounted amount. The Town prepaid its employer contributions each December in 2004 through 2023.

On December 10, 2009, then Governor Paterson signed into law a new Tier V. The law is effective for new ERS employees hired after January 1, 2010. ERS and PFRS employees now contribute 3% of their salaries. There is no provision for these contributions to cease after a certain period of service.

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

The following schedule reflects the Town's contribution to each of the Retirement Systems for the last three audited fiscal years and the budgeted amount for the current fiscal year.

Fiscal Year	ERS	PFRS
<u>Ending December 31:</u>	<u>Contribution</u>	<u>Contribution</u>
2025 (Budgeted)	\$5,463,356	\$7,005,000
2024	4,821,912	6,433,112
2023	3,964,813	5,971,296
2022	3,773,027	5,802,111

Due to significant capital market declines in the recent past, the State's Retirement Systems portfolios have experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rates for the State's Retirement Systems will be higher than the minimum contribution rate established by law. To mitigate the expected increases in the employer contribution rates, legislation was enacted that authorizes local governments and school districts to amortize a portion of their required Retirement Systems pension contribution payments with the Retirement Systems. The legislation also requires that those local governments and school districts choosing to amortize their ERS and PFRS pension contribution payments with the Retirement Systems to reserve funds for future payment increases that are a result of fluctuations in pension plan performance. The Town funds its Annual Required Contribution (ARC) for both plans on an annual basis. The Town has no plans to enter into the pension smoothing program.

According to OSC, the 2025-26 estimated average employer contribution rate for ERS will increase from 15.2% to 16.5% of payroll. The estimated average employer contribution rate for PFRS will be increased from 31.2% to 33.7% of payroll.

Other Post-Employment Benefits

In June 2015, GASB released GASB Statement No. 75 ("GASB 75"), which was required to be implemented in the Town's 2024 fiscal year. GASB 75 replaces the requirements of GASB 45 and establishes new standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. Under GASB 75, governments must report a

liability on the face of the financial statements for the post-employment benefits (“OPEB”) that they provide; such liability can no longer be a footnote as was allowed under GASB 45.

During the year ended December 31, 2024 the Town implemented GASB statements No. 75.

	<u>2024</u>
Balances at 12/31/2023, as restated:	\$187,597,924
Changes for the year:	
Service Cost	4,011,246
Interest	7,014,164
Changes of assumptions	15,082,814
Differences between expected and actual experience	-
Contributions - employer	<u>(6,112,742)</u>
Net Changes	<u>19,995,482</u>
Balances at 12/31/2024	<u>\$207,593,406</u>

Should the Town be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Town’s finances and could force the Town to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Town to partially fund its actuarial accrued OPEB liability. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Town has decided to continue funding the expenditure on a pay-as-you-go basis.

Legislation has been proposed to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State’s OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. Under the proposed legislation, there are no limits on how much a local government can deposit into the trust. The Town cannot predict at this time whether such proposed legislation will be enacted into law.

FINANCIAL FACTORS

Independent Audit

The annual financial statements of the Town are audited by Drescher & Malecki, LLP, independent certified public accountants. The Town is also subject to periodic audit by the State Comptroller’s Office. Appendix B to this Official Statement presents a summary of the results of operations for the last five fiscal years and budget summary for the 2025 fiscal year. The Town also prepares an Annual Financial Report Update Document (unaudited) (“AUD”) that is filed with the Office of the State Comptroller. Said AUD is not prepared in accordance with GAAP. An electronic link to the audited financial statements for the 2024 fiscal year is set forth in Appendix C.

Fund Structure and Accounts

The financial statements of the Town conform to those prescribed by generally accepted accounting principles as applied to governmental units.

Revenues are recorded when measurable and available to pay liabilities of the current period. Revenues susceptible to accrual include real property taxes, state and federal aid, sales tax and certain user fees such as water and sewer charges.

Expenditures are recorded when the fund liability is incurred. Exceptions to this rule are (1) prepaid and most inventory-type items are generally recognized at the time of disbursement; (2) unmatured interest on

general long-term debt which is recognized when due; and (3) compensated absences, such as vacation and sick leave which vests or accumulates, and is charged as an expenditure when paid.

The encumbrance method of accounting is employed in the governmental funds, whereby commitments for contracts and outstanding purchase orders are reported as a reservation of fund balance. Such commitments are recorded as expenditures in the accounting period in which the liability is incurred.

The General Fund is the principal fund of the Town and includes all operations not required to be recorded in other funds. Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. These funds include Highway, Fire, Sewer and Special Grant. Special Districts have been established for sanitary sewer, storm drainage, lighting, water and fire protection.

Revenues

The Town derives its revenues from a tax levy on real property, State aid from non-property taxes like the County sales tax, and from departmental fees and charges. A summary of such revenues for the Town's General and Special Revenue Funds over the last five fiscal years is presented in "Statement of Revenues, Expenditures and Changes in Fund Balances" in Appendix B. (See also "Tax Levy Limitation Law" herein).

Real Property Tax. The Town derives a major portion of its revenues from a tax on real property. (See "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B herein). Based on audited results, property taxes accounted for 50.6% of total General Fund revenues for the fiscal year ended December 31, 2024.

The following table sets forth total General Fund revenues and real property tax revenues during the last five audited fiscal years and the amount budgeted for the current fiscal year.

TABLE 1
Property Taxes
(General Fund Only)

Fiscal Year <u>Ending December 31:</u>	<u>Total</u> <u>Revenues</u>	<u>Real Property</u> <u>Taxes</u>	<u>Real Property</u> <u>Taxes to</u> <u>Revenues</u>
2020	\$65,644,634	\$31,298,412	47.7%
2021	83,236,087	36,628,885	44.0%
2022	75,813,550	33,060,740	43.6%
2023	72,487,490	31,605,598	43.6%
2024	84,680,532	42,830,005	50.6%
2025 (Budget)	92,955,218	42,701,213	45.9%

Source: Town Audited Financial Reports and 2025 Budget.

Sales Taxes. The County is authorized to and levies a sales and compensatory use tax of 4.75%, a portion of which is shared with the Town, in addition to the 4% tax levied by the State. Such sales tax collections in New York are administered by the State Tax Commissioner and the proceeds are paid to the County quarterly. The Town receives quarterly payments from the County.

The following table sets forth general fund revenues and General Fund non-property tax revenues (sales taxes and cablevision franchise tax) received during each of the last five audited fiscal years.

TABLE 2
Non-Property Taxes
(General Fund Only)

<u>Fiscal Year</u> <u>Ending December 31:</u>	<u>Total</u> <u>Revenues</u>	<u>Non-Property</u> <u>Taxes</u>	<u>Non-Property</u> <u>Taxes to Revenues</u>
2020	\$65,644,634	\$20,619,250	31.4%
2021	83,236,087	23,519,998	28.3%
2022	75,813,550	24,667,664	32.5%
2023	72,487,490	25,961,941	35.8%
2024	84,680,532	26,081,562	30.8%

Source: Town Audited Financial Report.

State Aid. The Town also receives a portion of its revenues in the form of State aid (per capita, mileage and valuation, and mortgage tax).

The following table sets forth total General Fund revenues and State aid during each of the last five audited fiscal years.

TABLE 3
State Aid
(General Fund Only)

<u>Fiscal Year</u> <u>Ending December 31:</u>	<u>Total</u> <u>Revenues</u>	<u>State Aid</u>	<u>State Aid</u> <u>to Revenues</u>
2020	\$65,644,634	4,679,756	7.1%
2021	83,236,087	6,084,600	7.3%
2022	75,813,550	6,524,605	8.6%
2023	72,487,490	4,276,627	5.9%
2024	84,680,532	3,871,701	4.6%

Source: Town Audited Financial Reports.

If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid.

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

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

Should the Town fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the Town is

authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

Other Revenues

Community Development Block Grants Home and Investment Partnerships Program (“HOME”) provide another revenue source for the Town. The Town receives these funds in accordance with a contract with the United States Department of Housing and Urban Development whereby grant assistance is provided for expenditures of eligible activities under Title I of the Housing and Community Development Act of 1974, as amended. These are accounted for as special grant funds.

Historically, the Town has realized surplus funds from operations. The unappropriated fund balance has, in part, been used, from time to time during the course of a fiscal year to finance supplemental appropriations for unanticipated Town needs. A portion of the fund balance has always been designated as an appropriation to fund the subsequent years’ expenditures.

Budget Process

The Supervisor, acting as budget officer with the assistance of the Town Comptroller, prepares a preliminary budget and presents it to the Town Clerk on September 30th. Subsequent to the budget hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming calendar year. The preliminary budget, as submitted or amended, shall be finally adopted by resolution of the Town Board not later than November 20th. The budget is not subject to voter approval, but the tax levy associated with each budget is subject to the provisions of the Tax Levy Limitation Law. (See “*Tax Levy Limitation Law*” herein).

Appendix B sets forth a summary of the Town's 2024 and 2025 General Fund budgets and a summary of the budget adopted for all funds including special districts within the Town.

Investment Policy

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

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

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

The Town Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Town are made in accordance with such policy.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller 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, it means that the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Town as "No Designation".

<https://www1.osc.state.ny.us/localgov/fiscalmonitoring/fsms.cfm>

New York State Comptroller's Audit

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

An audit conducted by OSC was released on February 2019. The purpose of the audit was to assess whether municipalities' and school districts that utilize aggregators for energy purchases are ensuring they are procuring electricity and natural gas at the lowest prices. The complete report can be obtained from OSC's website.

The most recent audit conducted by OSC was released on September 22, 2023. The purpose of the audit was to determine whether Town of Amherst employees and elected officials completed annual sexual harassment prevention training. The complete report can be obtained from OSC's website <https://www.osc.state.ny.us/files/local-government/audits/2023/pdf/amherst-town-s9-23-9.pdf>

OSC recently conducted an audit on the Town's payroll. The audit has not yet been released.

References to websites and/or website addresses presented herein are for informational purposes only and implies no warranty of accuracy of information therein. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

TAX INFORMATION

Real Property Tax Collection Procedures and History

The Town Clerk collects the County and school district taxes, as well as the General Town and Special District levies. Pursuant to the Erie County Tax Act, any uncollected items are deducted from the amount

returned to the County and the County assumes the responsibility for obtaining payment. Therefore, before the tax rolls are returned to the County at the end of the tax collection period (August 31st), the Town Clerk pays in full to the Town, the amount of the General Fund, Town Highway and Special District levies.

The Town employs the one-payment tax system. Taxes are due January 1, payable without penalty to February 15. Penalties are imposed as follows: 1.5% on payments made prior to March 1st, 3% on payments made prior to March 18th, 4.5% on payments made prior to April 1st, 6% on payments made prior to April 16th, 7.5% on payments made prior to May 1st, and 1.5% on payments made each month thereafter. After June 30, when the rolls are turned over to the County, all taxes are payable to the County with an additional penalty to date of payment.

The following table sets forth the tax collection record of the Town, Highway and Special District levies, and County levies for the past five fiscal years and for the current fiscal year.

TABLE 4
Tax Levy and Collection Record

<u>Fiscal Year</u> <u>December 31:</u>	<u>Total Tax</u> <u>Warrant</u>	<u>Collected before February 16</u>		<u>Uncollected as of April 28⁽¹⁾</u>	
		<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
2020	\$143,139,032	\$133,260,191	93.10%	\$4,006,982	3.0%
2021	148,125,391	140,824,657	95.07%	3,750,627	2.7%
2022	149,345,884	142,064,168	95.12%	3,307,126	2.3%
2023	157,907,926	150,018,978	95.00%	4,473,258	3.0%
2024	170,770,808	161,423,682	94.53%	4,386,130	2.7%
2025	173,979,625	135,294,763	77.76%	5,502,521	4.1%

(1) As described above, the Town receives 100% of the amount of taxes levied from the county.

Source: Town Clerk

The following table sets forth the assessed and full valuation of taxable real property, the State equalization rate and the Town's real property tax levy for Town purposes for the five most recent fiscal years.

TABLE 5
Taxable and Full Valuation

	<u>Tax Year ⁽¹⁾</u>				
Roll Year	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025⁽⁵⁾</u>
Assessed Valuation ⁽²⁾	\$10,703,322,209	\$10,714,606,195	\$10,763,012,584	\$17,863,360,004	\$17,946,968,890
State Equalization Rate	88.00%	74.00%	62.00%	100.00%	99.00%
Full Valuation ⁽³⁾	\$12,162,866,147	\$14,479,197,561	\$17,359,697,716	\$17,863,360,004	\$18,128,251,404
Tax Levy for Town Purposes Including Special Districts	\$91,125,474	\$94,816,772	\$105,399,452	\$107,488,116	NA
Tax Rate per \$1,000 ⁽⁴⁾	\$3.92	\$3.90	\$4.84	\$2.98	NA

(1) Refers to the year for which taxes have been levied from the prior year assessment roll.

(2) Includes the assessed valuations of special franchises but excludes assessed valuations of all exempt properties to the extent they are exempt from general taxation.

(3) Computed by dividing the taxable assessed valuation by the State equalization rate established for that year.

(4) Represents rate for General Fund, Part-Town and Highway purposes only which use the same assessed valuation for tax purposes. It does not include various district taxes or Central Alarm.

(5) 2025 is the final roll as of July 7, 2025.

Source: Town Assessor

Ten Largest Assessed Values for the 2025 Fiscal Year

The following table presents the total 2025 assessed valuations of the Town's largest property owners used for the 2026 tax levy.

TABLE 6
Assessed Valuations ⁽¹⁾

<u>Property Owner</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Valuation</u> ⁽²⁾
Benderson Development	Retail	\$242,994,080	1.35%
National Grid/Niagara Mohawk	Utility	233,752,350	1.30%
Uniland	Office	189,502,100	1.06%
MJ Peterson	Apartments	128,580,480	0.72%
Windsong Place Assoc LP	Apartments	86,106,000	0.48%
1772 Sweet Home Road LLC	Apartments	81,993,000	0.46%
West College Park	Office	79,707,387	0.44%
Dockside Village Apts LLC	Apartments	78,420,900	0.44%
National Fuel Gas	Utility	70,379,007	0.39%
1185 Sweet Home Rd (NY)	Apartments	<u>65,030,000</u>	<u>0.36%</u>
Totals:		<u>\$1,256,465,304</u>	<u>7.00%</u>

(1) Various taxpayers of the Town are appealing their taxable obligations. Currently, there are claims pending. The Town expects that a resolution of these claims will not have an adverse effect on the collection of such taxes or the finances of the Town.

(2) Total taxable assessed valuation for 2025 is \$17,946,968,890.

Source: Town Assessor

Tax Levy Limitation Law

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

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

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy of the Town, subject to certain exceptions. The Tax Levy Limitation Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures

for retirement system contributions and tort judgments payable by the Town. The governing board of the Town may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Town first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Town, a local law to override such limit for such coming fiscal year.

The Town did not override the tax limit for the 2015 through 2018, 2020, and 2022 through 2023 fiscal years. In 2019, 2021 and 2024, the Town Board approved overriding the tax levy cap.

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

TOWN INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. The Town shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, 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 (as determined by statute) or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment unless the Town determines to issue debt amortized on the basis of substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The Town is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. The State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. There is no Constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay the principal of and interest on all indebtedness. However, the Tax Levy Limitation Law imposes a statutory limitation on the Town's power to increase its annual tax levy, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limitation Law*" herein).

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Town 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 Town Law and the General Municipal Law.

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

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.

The Local Finance Law provides 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. The Town has complied with such procedure with respect to the bond resolutions adopted in connection with authorization of the Notes prior to the closing date thereof.

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

In addition, under each bond resolution, the Town Board may delegate, and has delegated, power to issue and sell bonds and notes, to the Supervisor, the chief fiscal officer of the Town.

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

Debt Limit. The Town has the power to contract indebtedness for any Town 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 Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the final equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such rate shall be determined. The average full valuation is determined by taking the sum of full valuations of such last completed assessment roll and the four preceding assessment rolls, and dividing such sum by five.

Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the Town, as of October 7, 2025.

TABLE 7
Constitutional Debt Limit

<u>Roll</u> <u>Year</u>	<u>Tax</u> <u>Year</u>	<u>Assessed</u> <u>Valuation</u>	<u>Equalization</u> <u>Rate</u>	<u>Full</u> <u>Valuation</u>
2020	2021	\$10,703,322,209	88.00%	\$12,162,866,147
2021	2022	10,714,606,195	74.00%	14,479,197,561
2022	2023	10,763,012,584	62.00%	17,359,697,716
2023	2024	17,863,360,004	100.00%	17,863,360,004
2024	2025	17,946,968,890	99.00%	<u>18,128,251,404</u>
Total Five-Year Full Valuation				\$79,993,372,832
Average Five-Year Full Valuation				<u>\$15,998,674,566</u>
Debt Limit - 7% of Average Full Valuation				<u>\$1,119,907,220</u>

Source: Town Assessor's Office and the New York State Office of Real Property Services.

Statement of Debt Contracting Power

The following is the calculation of the debt contracting power of the Town.

TABLE 8
Statutory Debt Limit and Net Indebtedness
(As of October 7, 2025)

Debt Contracting Limitation	\$1,119,907,220
Gross Direct Indebtedness	
Bond Anticipation Notes	\$39,162,500
Serial Bonds	<u>153,776,000</u>
Total Gross Direct Indebtedness	\$192,938,500
Exclusions and Deductions	
Water Bonds	\$15,278,046
Water BANs	700,000
Appropriations for Non-Exempt Bonds	10,035,719
Appropriations for Non-Exempt BANs	<u>4,654,888</u>
Gross Exclusions and Deductions	\$30,668,653
Total Net Indebtedness	<u>\$162,269,847</u>
Net Debt-Contracting Margin	<u>\$957,637,373</u>
Percentage of Debt-Contracting Margin Exhausted	<u>14.49%</u>

Source: Town Officials.

Trend of Outstanding Indebtedness

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

TABLE 9
Outstanding Indebtedness

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$86,091,000	\$93,691,000	\$102,601,505	\$159,467,900	\$153,776,000
Bond Anticipation Notes	<u>37,389,892</u>	<u>34,295,023</u>	<u>58,606,800</u>	<u>34,713,600</u>	<u>39,162,500</u>
Total Outstanding Debt	<u>\$123,480,892</u>	<u>\$127,986,023</u>	<u>\$161,208,305</u>	<u>\$194,181,500</u>	<u>\$194,181,500</u>

Source: Town Audited Financial Reports.

Direct and Overlapping Indebtedness

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and other governmental units. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values. The table below sets forth both the total outstanding principal amount of debt issued by the Town and the approximate magnitude of the burden on taxable property in the Town of the debt instruments issued and outstanding by such other political units. Authorized but unissued debt has not been included.

TABLE 10
Statement of Direct and Overlapping Indebtedness

Direct Debt:				
Gross Direct Debt				\$192,938,500
Exclusions and Deductions				<u>30,668,653</u>
Net Direct Debt				<u>\$162,269,847</u>
Overlapping Debt:				
		Net Debt	Town	Amount
<u>Issuer</u>	<u>As of</u>	<u>Outstanding</u>	<u>Share</u>	<u>Applicable To Town</u>
Erie County	07/21/2024	\$268,267,674	17.90%	\$48,019,914
Williamsville CSD	11/07/2024	5,695,775	89.63%	5,105,123
Sweet Home CSD	12/26/2024	13,667,202	85.21%	11,645,823
Amherst CSD	11/05/2024	49,390,000	100.00%	49,390,000
Clarence CSD	12/23/2024	12,504,822	3.56%	445,172
Village of Williamsville	05/31/2024	0	100.00%	<u>0</u>
Net Overlapping Debt				\$114,606,031
Net Direct Debt				<u>\$162,269,847</u>
Total Net Direct and Overlapping Debt				<u>\$276,875,878</u>

Source: Official Statements and State Comptroller's Special Report.

Short Term Indebtedness

Following the issuance of the Notes, the Town will have \$22,030,000 in bond anticipation notes maturing on October 28, 2026.

Other Indebtedness

Except as set forth herein, the Town does not have any other indebtedness.

Debt Ratios

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

TABLE 12
Debt Ratios

	<u>Amount</u>	<u>Debt Per Capita</u> ⁽¹⁾	<u>Debt to Full Value</u> ⁽²⁾
Net Direct Debt	\$162,269,847	\$1,240	0.90%
Net Direct & Overlapping Debt	\$276,875,878	\$2,116	1.53%

(1) The population of the Town is 130,862 according to the 2024 U.S. Census.
(2) The Town's full value of taxable real property for 2025 is \$18,128,251,404.

Debt Service Schedule

The following table sets forth all principal and interest payments required on the Town's outstanding bonded indebtedness, exclusive of the Bonds and Notes, as of October 7, 2025.

TABLE 13
Bond Principal and Interest Maturity

<u>Fiscal Year Ending Dec. 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$11,540,000	\$3,133,725	\$14,673,725
2026	11,605,000	5,566,559	17,171,559
2027	11,300,000	5,082,453	16,382,453
2028	11,245,000	4,609,334	15,854,334
2029	11,000,000	4,100,940	15,100,940
2030	10,610,000	3,638,828	14,248,828
2031	10,100,000	3,189,178	13,289,178
2032	9,825,000	2,780,378	12,605,378
2033	9,460,000	2,434,671	11,894,671
2034	9,090,000	2,099,515	11,189,515
2035	8,711,000	1,785,190	10,496,190
2036	7,920,000	1,478,425	9,398,425
2037	7,230,000	1,194,350	8,424,350
2038	6,195,000	939,150	7,134,150
2039	5,415,000	717,744	6,132,744
2040	3,650,000	517,781	4,167,781
2041	2,945,000	370,969	3,315,969
2042	2,765,000	250,181	3,015,181
2043	725,000	137,063	862,063
2044	525,000	107,375	632,375
2045	535,000	85,063	620,063
2046	535,000	61,656	596,656
2047	425,000	38,250	463,250
2048	<u>425,000</u>	<u>19,125</u>	<u>444,125</u>
Totals:	<u>\$153,776,000</u>	<u>\$44,337,903</u>	<u>\$198,113,903</u>

Note: Columns may not sum due to rounding

Source: Town Officials

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following table presents population trends for the Town, County, and State based upon recent census data.

TABLE 14
Population Trend

	<u>2010</u>	<u>2020</u>	<u>Percentage Change</u>
Town	122,375	129,595	5.9%
County	919,040	954,236	3.8%
State	19,378,102	20,201,249	4.3%

Source: US Census Bureau

Employment and Unemployment

The following tables provide information concerning employment in the Town, County and State. Data provided for the County and the State may not be representative of the Town. The Town is centrally located in Western New York, and many of its residents are employed throughout the neighboring communities.

TABLE 15
Large Commercial and Industrial Employers in the Town

<u>Name</u>	<u>Type</u>	<u>Approx. No. of Employees</u>
Tops Markets	Grocery	5,368
Peoples Inc.	Non Profit	4,897
Geico	Insurance	3,750
CITI Corp	Banking	2,475
Aspire of WNY Inc.	Human Services	1,899
Ingram Micro	Technology	1,699
Independent Health	Health Insurance	1,248
Buffalo Medical Group	Healthcare	856
New View Alliance	Health and Human Services	826
Northtown Automotive Co.	Auto Retail Sales & Service	780
Horizon Corps.	Healthcare	694
Daemen University	Higher Education	661
Univera Healthcare	Health Insurance	550
Williamsville Central School District	Public School District	1,801
Amherst CSD	Public School District	570
Town of Amherst, NY	Local Government	644
University of New York at Buffalo	Higher Education	5,128
Sweethome School District	Public School District	685

Source: Buffalo Business First, published Jan, 12, 2024, Invest Buffalo Niagara website, NYSDOL website..

TABLE 16
Civilian Labor Force
(Thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town	58.0	60.0	61.6	62.2	61.9
County	421.8	431.8	440.9	446.0	441.1
State	8,631.4	8,864.6	9,205.5	9,376.7	9,411.7

Source: New York State Department of Labor, Bureau of Labor Statistics.

TABLE 17
Yearly Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2020	6.9%	8.9%	9.8%
2021	4.1%	5.3%	7.1%
2022	2.8%	3.5%	4.3%
2023	3.0%	3.5%	4.1%
2024	3.2%	3.9%	4.3%

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

TABLE 18
Monthly Unemployment Rates

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
August 2024	3.6%	4.1%	4.8%
September	3.0%	3.3%	4.0%
October	3.1%	3.4%	4.2%
November	3.1%	3.5%	4.2%
December	3.0%	3.8%	4.2%
January 2025	3.5%	4.5%	4.6%
February	3.7%	4.8%	4.3%
March	3.3%	4.2%	4.1%
April	2.6%	3.2%	3.7%
May	2.7%	3.1%	3.5%
June	3.0%	3.4%	3.8%
July	3.5%	4.0%	4.6%

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

Financial Institutions

The following commercial banks have one or more offices located within the Town: M & T Bank, Citizens Bank, Key Bank and Bank of America, N.A.

Transportation

Transportation facilities include an excellent network of highways, the New York State Thruway, the Youngman and Lockport Expressways, and the Metro Bus System. Several major airlines operating from the Buffalo-Niagara International Airport also serve the area. These facilities make the Town easily accessible to the large diversified industrial area of the Niagara Frontier.

Income

TABLE 19
Per Capita Income

	<u>2010</u>	<u>2020</u>
Town	\$35,658	\$43,883
County	26,378	35,050
State	30,948	40,898

TABLE 20
Median Family Income

	<u>2010</u>	<u>2020</u>
Town	\$90,162	\$76,781
County	63,404	59,464
State	67,405	71,117

Source: U.S. Census Bureau.

LITIGATION

In the normal course of business, the Town is involved in various matters of litigation. In the opinion of the Town Attorney, there is no litigation by or pending against the Town that is not covered by insurance, budgetary appropriations or other provisions which could have a materially adverse impact on the financial condition of the Town. In addition, notices of claim have been filed with the Town. The allegations set forth in the claims relate to various circumstances including personal injury, property damage, civil rights violations and breach of contract. The claims seek money damages. In the opinion of the Town Attorney, the resolution of such various claims presently pending against the Town will not have an adverse material effect on the Town's financial position. Such matters are immaterial or adequately covered by existing insurance coverage. Pursuant to Local Finance Law, the Town is authorized to issue bonds or notes to finance any judgments and claims decided against the Town, if necessary. In the past, the Town has, on occasion, issued bonds or notes to finance judgments.

Lopez v. Town of Amherst, et al. - (Motor Vehicle Accident/Personal Injury) - This is a case involving the Town Police Department in its pursuit of a stolen vehicle, causing an accident with the Plaintiff's vehicle. This matter was just settled for \$2.35M.

Lynch v. Town of Amherst, et al. - (§1983) - This is a case involving allegations wrongful incarceration, including false arrest, wrongful imprisonment and malicious prosecution in the arrest (1995) and prosecution and eventual murder conviction (1998) of the Plaintiff. The Plaintiff's murder conviction was overturned and she has since been released from prison. A Motion to Dismiss is pending.

Rusch (Calleo.Devaney.Hinten.Wojtach.Sullivan - Plaintiffs) - (Motor Vehicle Accident/Personal Injury) - This is a case involving an accident that occurred between the Plaintiffs and a Town police officer enroute to a call with lights and sirens activated.

University at Buffalo Protestors - Mohammed, Krull, Khatbib, Georger, Dougherty, S. Dougherty, E. Ayoub, M. Ayoub, J. Ahmed (§1983 - Personal Injury) - These cases involve various police entities dispersing crowds that were protesting in support of Palestine on the State University of New York at Buffalo's North Campus.

END OF APPENDIX A

APPENDIX B

**SUMMARY OF FINANCIAL
STATEMENTS AND BUDGETS**

Town of Amherst, New York
Comparative Balance Sheet
(General Fund and Special Revenue Funds)
At December 31

	<u>General Fund</u>		<u>Special Revenue Funds</u>	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$8,015,864	\$7,788,781	\$12,235,895	\$12,940,420
Restricted cash and cash equivalents	6,292,967	2,531,746	4,957,057	5,302,948
Restricted Investments	-	-	16,649,300	18,117,584
Accounts Receivable	1,917,009	1,866,171	845,125	582,331
Leases Receivables	1,021,510	1,211,495	-	-
Due from Other Funds	2,871,805	7,379,381	-	98,919
Due from Other Governments	3,964,214	4,335,324	3,180,217	2,353,401
Prepaid Items	5,501,217	4,449,461	1,381,571	1,034,578
Loans Receivable	-	-	6,933,085	7,108,650
Total Assets	<u>\$29,584,586</u>	<u>\$29,562,359</u>	<u>\$46,182,250</u>	<u>\$47,538,831</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts Payable	1,104,926	963,209	1,441,690	1,531,776
Accrued Liabilities	1,488,541	1,803,540	655,625	846,492
Due to Other Funds	570	226,609	708,214	243,649
Due to Other Governments	-	-	200,535	378,118
Unearned Revenues	3,886,108	211,168	-	-
Total Liabilities	<u>\$6,480,145</u>	<u>\$3,204,526</u>	<u>\$3,006,064</u>	<u>\$3,000,035</u>
Deferred Inflows of Resources:				
Grant funding and loans receivable	\$596,162	\$790,430	3,179,689	2,628,227
Fund Balance:				
Nonspendable	5,926,565	4,872,266	1,381,571	1,034,578
Restricted	2,406,859	2,318,838	25,192,141	27,466,122
Assigned	2,898,350	4,093,252	13,430,827	13,419,442
Unassigned	11,276,505	14,283,047	(8,042)	(9,573)
Total Fund Balance	<u>22,508,279</u>	<u>25,567,403</u>	<u>39,996,497</u>	<u>41,910,569</u>
Total Liabilities & Fund Balance	<u>\$29,584,586</u>	<u>\$29,562,359</u>	<u>\$46,182,250</u>	<u>\$47,538,831</u>

Source: Audited Governmental Funds Financial Statements.

THIS SUMMARY WAS NOT SUBJECT TO AUDIT.

Town of Amherst, New York

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Real Property Taxes	\$31,298,412	\$36,628,885	\$31,708,977	\$30,080,141	\$41,053,615
Real Property Tax Items	1,251,959	1,347,224	1,351,763	1,525,457	1,776,390
Non property Tax Items	20,619,250	23,519,998	24,667,664	25,961,941	26,081,562
Departmental Income	3,305,573	4,184,585	4,857,447	5,342,353	5,146,398
Use of Money and Property	231,733	281,461	794,732	832,555	906,675
Licenses and Permits	15,208	30	40	50	20
Fines and Forfeitures	1,105,233	978,863	1,208,647	1,215,650	1,185,684
Sale of property and compensation for loss	804,222	65,496	172,008	131,589	37,468
Miscellaneous	1,452,250	2,335,339	2,256,153	1,875,457	2,450,307
Interfund revenue	-	-	-	-	433
State Aid	4,679,756	6,084,600	6,524,605	4,276,627	3,871,701
Federal Aid	881,038	7,809,606	2,271,514	1,245,670	2,170,279
Total Revenues	<u>65,644,634</u>	<u>83,236,087</u>	<u>75,813,550</u>	<u>72,487,490</u>	<u>84,680,532</u>
Expenditures:					
General Government Support	12,343,214	14,734,541	14,102,908	16,136,216	16,031,596
Public Safety	37,301,351	39,693,287	42,036,993	46,796,730	44,585,807
Transportation	1,958,010	2,062,829	2,092,547	1,857,420	1,799,545
Economic Assistance & Opportunity	3,187,254	3,194,123	2,529,354	2,790,894	2,944,023
Culture and Recreation	7,672,670	8,026,841	9,347,419	13,924,285	9,583,802
Home and community services	1,043,592	1,171,426	1,425,572	1,356,149	1,307,561
Debt Service	169,874	8,609,450	4,052,338	4,706,650	7,210,304
Total Expenditures	<u>63,675,965</u>	<u>77,492,497</u>	<u>75,587,131</u>	<u>87,568,344</u>	<u>83,462,638</u>
Excess of Revenues Over (Under)					
Expenditures	<u>1,968,669</u>	<u>5,743,590</u>	<u>226,419</u>	<u>(15,080,854)</u>	<u>1,217,894</u>
Other Financing Sources (Uses):					
Operating Transfers In	3,632,583	3,815,203	3,427,895	4,332,358	4,697,177
Operating Transfers Out	(4,751,102)	(1,378,938)	(1,276,839)	(1,750,999)	(2,927,322)
Issuance of long-term deficiency notes	5,000,000	-	-	-	-
Premium on serial bonds	-	-	258,472	931,816	-
Issuance of leases	-	-	-	4,387,464	-
Issuance of SBITAs	-	-	-	2,926,844	71,375
Total Other Financing Sources (Uses)	<u>3,881,481</u>	<u>2,436,265</u>	<u>2,409,528</u>	<u>10,827,483</u>	<u>1,841,230</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures (Uses)	5,850,150	8,179,855	2,635,947	(4,253,371)	3,059,124
Fund Balance at January 1	10,095,698	15,945,848	24,125,703	26,761,650	22,508,279
Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at December 31	<u>\$15,945,848</u>	<u>\$24,125,703</u>	<u>\$26,761,650</u>	<u>\$22,508,279</u>	<u>\$25,567,403</u>

Source: Audited Governmental Funds Financial Statements.

THIS SUMMARY WAS NOT SUBJECT TO AUDIT.

Town of Amherst, New York
Special Revenue Funds
Statement of Revenues, Expenditures and Changes in Fund Balances

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Real Property Taxes	31,752,674	33,622,853	35,460,282	40,869,871	39,490,406
Departmental Income	957,724	916,478	922,836	909,327	999,745
Intergovernmental Charges	2,635,334	2,714,793	3,383,883	3,031,732	2,638,636
Use of Money and Property	37,685	8,656	75,859	438,450	511,925
Sale of Property / compensation for loss	260,331	44,751	122,571	85,694	110,948
Miscellaneous	1,220,410	2,847,707	2,451,672	3,040,219	3,048,335
State Aid	975,962	1,188,233	1,118,512	979,290	1,786,180
Federal Aid	35,202,428	34,525,821	34,480,384	35,719,229	37,552,488
Total Revenues	<u>73,042,548</u>	<u>75,869,292</u>	<u>78,015,999</u>	<u>85,073,812</u>	<u>86,138,663</u>
Expenditures:					
General Government Support	19,255	482	120	-	-
Public Safety	6,291,661	6,444,312	6,436,357	6,610,228	6,886,711
Transportation	8,853,306	10,300,386	11,141,431	9,797,763	12,382,990
Home and Community	49,809,264	49,839,440	51,159,614	52,120,882	55,060,586
Debt Service - Principal	217,131	4,018,660	4,440,769	4,252,357	4,672,352
Debt Service - Interest	241,692	1,933,112	1,993,279	2,510,717	2,762,738
Total Expenditures	<u>65,432,309</u>	<u>72,536,392</u>	<u>75,171,570</u>	<u>75,291,947</u>	<u>81,765,377</u>
Excess of Revenues Over (Under) Expenditures	<u>7,610,239</u>	<u>3,332,900</u>	<u>2,844,429</u>	<u>9,781,865</u>	<u>4,373,286</u>
Other Financing Sources (Uses):					
Operating Transfers In	684,736	1,341,629	181,326	288,807	1,398,975
Operating Transfers Out	(8,521,064)	(3,423,453)	(2,818,630)	(3,769,764)	(3,858,189)
Premium on serial bonds	-	-	360,462	408,123	-
Other Financing Sources (Uses)	<u>(7,836,328)</u>	<u>(2,081,824)</u>	<u>(2,276,842)</u>	<u>(3,072,834)</u>	<u>(2,459,214)</u>
Excess of Revenues and Other Sources					
Over (Under) Expenditures and Other Uses	(226,089)	1,251,076	567,587	6,709,031	1,914,072
Fund Balance at January 1	31,694,892	31,468,803	32,719,879	33,287,466	39,996,497
Fund Balance at December 31	<u>\$31,468,803</u>	<u>\$32,719,879</u>	<u>\$33,287,466</u>	<u>\$39,996,497</u>	<u>\$41,910,569</u>

Source: Audited Governmental Funds Financial Statements.
THIS SUMMARY WAS NOT SUBJECT TO AUDIT.

Town of Amherst, New York

2024 Budget Summary

	<u>Appropriation</u>	<u>Estimated Revenues</u>	<u>Appropriated Fund Balance</u>	<u>Amount Raised By Taxes</u>
General Fund:				
Town Share	\$82,699,859	\$45,550,121	\$572,967	\$36,576,772
Village Share	3,901,914	603,706	27,033	\$3,271,174
Subtotal	86,601,773	46,153,827	600,000	39,847,946
Central Alarm	1,640,373	497,328	-	1,143,045
Total General Fund	88,242,146	46,651,156	600,000	40,990,990
Part-Town-Outside Village	5,994,715	3,570,422	500,000	1,924,293
Community Environ.	9,189,378	218,310	265,000	8,706,068
Highway Fund	16,821,228	2,607,704	3,000,000	11,213,524
Lighting Districts	3,888,227	324,042	-	3,564,185
Fire Protection Fund	6,833,591	31,405	17,200	6,784,986
Sanitary Sewer Districts	25,836,626	3,844,730	500,000	21,491,897
Storm Water Drainage Districts	6,202,606	230,942	50,000	5,921,664
Water Districts	1,872,118	148,955	-	1,723,163
Total Operating Budgets	164,880,636	57,627,665	4,932,200	102,320,770
Snow Relief District 2	44,951	-	-	44,951
TOTAL ALL FUNDS & DISTRICTS	<u>\$164,925,586</u>	<u>\$57,627,665</u>	<u>\$4,932,200</u>	<u>\$102,365,721</u>

Other Items:	<u>Charge</u>	<u>Interest</u>	<u>Total</u>
Delinquent Water Bills - Erie County Water Authority	\$8,543	\$854	\$9,397
Delinquent Sewer Bills - Village	1,623	162	1,786
Code Violations	71,416	7,142	78,558
RPT 520	62,624	-	62,624
Pretreated Charges	296,955	-	296,955
Omitted Tax	-	-	0
	<u>\$441,161</u>	<u>\$8,158</u>	<u>\$449,320</u>

Source: Budget summary extracted from 2024 Adopted Budget.

Town of Amherst, New York

2025 Budget Summary

	<u>Appropriation</u>	<u>Estimated Revenues</u>	<u>Appropriated Fund Balance</u>	<u>Amount Raised By Taxes</u>
General Fund:				
Town Share	\$87,054,990	\$46,515,264	\$2,383,714	\$38,156,012
Village Share	<u>4,246,843</u>	<u>736,352</u>	<u>116,286</u>	<u>\$3,394,205</u>
Subtotal	91,301,833	47,251,616	2,500,000	41,550,217
Central Alarm	<u>1,653,385</u>	<u>502,390</u>	-	<u>1,150,995</u>
Total General Fund	92,955,218	47,754,006	2,500,000	42,701,213
Part-Town-Outside Village	6,246,530	3,330,577	-	2,915,952
Community Environ.	8,829,121	228,362	600,000	8,000,759
Highway Fund	16,499,314	3,232,956	3,500,000	9,766,358
Lighting Districts	4,049,736	355,701	130,000	3,564,035
Fire Protection Fund	6,996,750	28,256	11,700	6,956,795
Sanitary Sewer Districts	27,734,362	4,328,671	850,000	22,555,691
Storm Water Drainage Districts	6,506,324	170,754	100,000	6,235,571
Water Districts	<u>1,911,597</u>	<u>251,065</u>	-	<u>1,660,532</u>
Total Operating Budgets	171,728,952	59,680,347	7,691,700	104,356,905
Snow Relief District 2	<u>44,951</u>	-	-	<u>44,951</u>
TOTAL ALL FUNDS & DISTRICTS	<u><u>\$171,773,903</u></u>	<u><u>\$59,680,347</u></u>	<u><u>\$7,691,700</u></u>	<u><u>\$104,401,855</u></u>

Other Items:	<u>Charge</u>	<u>Interest</u>	<u>Total</u>
Delinquent Water Bills - Erie County Water Authority	\$2,361	\$236	\$2,597
Delinquent Sewer Bills - Village	2,015	202	2,217
Code Violations	150,374	15,037	165,412
RPT 520	62,262	-	62,262
Pretreated Charges	296,551	-	296,551
Omitted Tax	-	-	-
	<u><u>\$513,564</u></u>	<u><u>\$15,475</u></u>	<u><u>\$529,039</u></u>

Source: Budget summary extracted from 2025 Adopted Budget.

APPENDIX C

**INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

**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/P11675139-P11289289-P11718973.pdf>

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

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