

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 25, 2025

**NEW ISSUE
BOND ANTICIPATION NOTES**

RATING: SEE "RATING" HEREIN

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

The District WILL NOT designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3)B of the Code.

**CITY SCHOOL DISTRICT OF THE CITY OF WHITE PLAINS
WESTCHESTER COUNTY, NEW YORK**

**\$30,000,000
BOND ANTICIPATION NOTES – 2025
(the "Notes")**

Date of Issue: December 16, 2025

Maturity Date: June 19, 2026

The Notes are general obligations of the City School District of the City of White Plains, in Westchester County, New York (the "District"), and will contain a pledge of the faith and credit of the District for the payment of the principal and interest on the Notes and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the District without limitation as to rate or amount.

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

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

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

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "Description of Book-Entry-Only System" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Capital Markets Advisors, LLC has served as the Municipal Advisor to the District in connection with the issuance of the Notes. It is anticipated that the Notes will be available for delivery on or about December 16, 2025 through the offices of DTC, or such place agreed to by the purchaser(s) and the District.

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

DATED: December __, 2025

**CITY SCHOOL DISTRICT OF THE CITY OF WHITE PLAINS
WESTCHESTER COUNTY, NEW YORK**

BOARD OF EDUCATION

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President**

Cayne Letizia Vice President
Sheryl Brady Trustee
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Anthony Anzovino District Treasurer
Michelle Melendez District Clerk

BOND COUNSEL

**HAWKINS DELAFIELD & WOOD LLP
New York, New York**

MUNICIPAL ADVISOR



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

No dealer, broker, salesman or other person has been authorized by the District 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 foregoing. 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 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 District from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereon.

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OFFICIAL STATEMENT

CITY SCHOOL DISTRICT OF THE CITY OF WHITE PLAINS WESTCHESTER COUNTY, NEW YORK

Relating To

\$30,000,000 BOND ANTICIPATION NOTES – 2025 (the “Notes”)

This Official Statement, including the cover page, inside cover page and appendices hereto, presents certain information relating to the City School District of the City of White Plains in the County of Westchester, State of New York (the "District," "County" and "State," respectively) in connection with the sale of \$30,000,000 Bond Anticipation Notes – 2025 (the “Notes”).

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

THE NOTES

Description

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

The District will act as Paying Agent for any Notes issued in book-entry form. Paying agent fees, if any, will be paid by the purchaser. The District's contact information is Dr. Ann Vaccaro-Teich, Assistant Superintendent for Business and Operations, 5 Homeside Lane, White Plains, NY 10605, Phone: (914) 422-2061, avt@wpcsd.us.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the Constitution and laws of the State, including among others, the Education Law and the Local Finance Law, and the bond resolution adopted by the Board of Education of the District on February 28, 2022, and thereafter approved as a bond proposition by a majority of the voters present and voting on May 17, 2022 authorizing the issuance of \$60,000,000 serial bonds to finance the construction of renovations, improvements and educational program space enhancements to District school buildings and/or sites.

Optional Redemption

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

Nature of Obligation

The Notes when duly issued and paid for will constitute a contract between the District and the holder thereof.

The Notes will be general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the District without limitation as to rate or amount.

Under the Constitution of the State, the District is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the District to levy taxes on real estate therefore. However, Chapter 97 of the New York Laws of 2011, as amended (“The Tax Levy Limit Law”), imposes a limitation on the power of local governments and school districts, including the District, to increase their annual tax levy, with the amount of such increase limited by the formulas set forth in the Tax Levy Limit Law. The Tax Levy Limit Law also provides the procedural method to overcome that limitation. In addition, the Tax Levy Limit Law expressly provides an exclusion from the annual tax levy limitation for any taxes levied to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures (such as the Notes), or the refinancing or refunding of such bonds or notes. The exclusion does NOT apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments. (See “*The Tax Levy Limit Law*” herein.)

REMEDIES UPON DEFAULT

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

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the District. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the District and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owners of such Notes could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the District to assess, levy and collect an ad valorem tax, upon all taxable property of the District subject to taxation by the District sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

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

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

Pursuant to Article VIII, Section 2 of the State Constitution, the District is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

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

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

No Past Due Debt

No principal or interest payment on District indebtedness is past due. The District has never defaulted in the payment of the principal of and/or interest on any indebtedness.

Bankruptcy

The Federal Bankruptcy Code (Chapter IX) allows public bodies, such as municipalities, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Title 6-A of the Local Finance Law specifically authorizes any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not become applicable in the future. As such, the undertakings of the District should be considered with reference, specifically, to Chapter IX, and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Bankruptcy proceedings by the District if authorized by the State in the future could have adverse effects on bondholders and/or noteholders including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the District after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes.

The above references to said Chapter IX are not to be construed as an indication that the State will consent in the future to the right of the District to file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness or that the District is currently considering or expects to resort to the provisions of Chapter IX if authorized to do so in the future.

DESCRIPTION OF BOOK-ENTRY SYSTEM

In the event the Notes are issued in book-entry form, the Depository Trust Company (“DTC”), Jersey City, New Jersey, will act as securities depository for the Notes. The Notes will be issued as fully-registered notes registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each Note which bears the same rate of interest and CUSIP number, in the aggregate principal amount of such issue, and will be deposited with DTC.

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

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each bond or 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 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 Notes, except in the event that use of the book-entry system for the the Notes is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 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 District 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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

Source: The Depository Trust Company.

RISK FACTORS

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

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

If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any Notes. The price or principal value of the Notes is dependent on the prevailing level of interest rates. If interest rates should increase, the price of a bond or note may decline causing the bond or noteholder to potentially incur a capital loss if such bond or note is sold prior to its maturity.

The financial condition of the District as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the District'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 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 District to arrange for additional borrowings and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The District relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the State's economy and financial condition and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. (See "*State Aid*" and "*Events Affecting New York School Districts*" herein).

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

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

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

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid.

CYBERSECURITY

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

The District, like many other public and private entities, contracts with third party vendors to provide services to the District. Most, if not all third-party vendors, have their own cybersecurity and operational controls in place. The District provides no assurances that such cybersecurity and operational control measures will be completely successful to guard against cyber threats and attacks.

LITIGATION

The District is subject to a number of lawsuits and administrative proceedings in the ordinary conduct of its affairs. The District does not believe, however, that such suits and proceedings, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the District.

There are currently pending tax certiorari proceedings, the results of which could require payment of future tax refunds by the District if existing assessment rolls are modified based on the outcome of the proceedings. However, the amount of these possible refunds cannot be determined at this time, but historically tax certiorari settlements

have resulted in assessment reductions and related tax refunds for amounts less than the original claim. Any payments resulting from adverse decisions will be funded in the year payment is made. For the fiscal year ending June 30, 2025 the District paid tax refunds of \$4,567,691. The District does maintain separate audited sub-reserve accounts for payment of tax certiorari petitions. As of June 30, 2025, the District had \$67,352,329 million of fund balance restricted for tax certiorari purposes.

The District is also involved in lawsuits and administrative proceedings arising from the normal conduct of business, which currently include two Child Victim Act cases and two Adult Survivors Act cases. Some of these lawsuits and proceedings seek damages which may be in excess of or excluded from the District's insurance coverage. As of June 30, 2025, the District has recorded a contingent liability of \$1,619,120 to cover damages in excess of or excluded from insurance coverage for specific matters.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the District (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Notes, and Bond Counsel has assumed compliance by the District with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code. In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

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

Certain Ongoing Federal Tax Requirements and Certifications

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

Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

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

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

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

Note Premium

In general, if an owner acquires a Note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Note after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “note premium” on that Note (a “Premium Note”). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the note premium over the remaining term of the Premium Note, based on the owner’s yield over the remaining term of the Premium Note, determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Note). An owner of a Premium Note must amortize the note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the note premium allocable to that period. In the case of a tax-exempt Premium Note, if the note premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of

any Premium Notes should consult their own tax advisors regarding the treatment of note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of note premium on, sale, exchange, or other disposition of Premium Notes.

Information Reporting and Backup Withholding

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

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

Miscellaneous

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix D.

DISCLOSURE UNDERTAKING

In order to assist the purchaser in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Notes, the District will execute an Undertaking to Provide Notices of Events, the forms of which is attached hereto as Appendix E.

RATING

On November 17, 2025, Moody's Investors Service ("Moody's") assigned a rating of 'MIG-1' to the Notes and affirmed the "Aa1" issuer rating assigned to the District's outstanding general obligation bonds.

With respect to the Moody's rating applicable to uninsured debt of the District, such rating reflects only the views of Moody's and any desired explanation of the significance of such rating should be obtained from Moody's, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York,

New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Notes or the availability of a secondary market for the Notes.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck and New York, New York, (the "Municipal Advisor") is an independent municipal advisor registered with the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor has served as the independent financial advisor to the District in connection with this transaction.

In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement. The Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the District. 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 Notes.

ADDITIONAL INFORMATION

Additional information may be obtained from Dr. Ann Vaccaro-Teich, Assistant Superintendent for Business and Operations, 5 Homeside Lane, White Plains, NY 10605, Phone: (914) 422-2061 or from Capital Markets Advisors, LLC, the District's Municipal Advisor, at (516) 274-4504.

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Capital Markets Advisors, LLC has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the District nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Capital Markets Advisors, LLC and the District also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

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

CITY SCHOOL DISTRICT OF THE CITY OF WHITE PLAINS

By: _____
Rosemarie Eller
President of the Board of Education

DATED: December __, 2025

APPENDIX A

THE DISTRICT

THE DISTRICT

General Information

The City School District of the City of White Plains (the “District”) is located in south-central Westchester County approximately 22 miles north of mid-town New York City and is coterminous with the City of White Plains (the “City”). The City was originally settled in 1683, became the County seat in 1778, and was incorporated as a Village in 1866. In 1916, the Village was incorporated as the City of White Plains. The City encompasses an area of approximately 10 square miles.

Westchester County Airport, located within five miles of the City, provides airline service through a variety of carriers including American Airlines, Cape Air, Delta, JetBlue, United and US Airways. The airport also provides general aviation facilities for both corporate and private aircraft. The three major New York City airports; La Guardia, John F. Kennedy International and Newark Liberty International, are within a short drive of the City. In addition, the City, situated halfway between the Tappan Zee Bridge, which crosses the Hudson River, and the Long Island Sound, is served by major rail and highway routes. The Metro-North Commuter Railroad provides rail service at two stations located in the City, with daily express and local service to New York City provided by Metro-North. Four principal highways traverse the City; the Bronx River Parkway, the Hutchinson River Parkway, the Cross Westchester Expressway (Route 287), and Interstate 684. Interstates 87 and 95 are readily accessed via these highways.

The City provides general governmental services including police and fire protection, garbage collection, street and sewer maintenance, water distribution, and library and recreation programs. The White Plains Housing Authority provides public housing and the White Plains Urban Renewal Agency is in charge of urban renewal programs. The White Plains Parking Department is in charge of all on-street and off-street public parking within the City. The County of Westchester is responsible for all health and welfare programs, criminal justice and corrections systems. The County also operates the Westchester County Community College.

The public education system is under the jurisdiction of the District. Higher education within the District is offered by the College of Westchester, Pace University, Mercy College, Empire State College, and Berkley College. The White Plains Public Library, established in 1899 and located in a modern downtown building, offers a full range of library services and sponsors many recreational, cultural, and public service programs.

District facilities include a high school (serving grades 9 through 12), alternate secondary program, one middle school located on two campuses (servicing grades 6th through 8th) and five elementary schools (grades kindergarten through 5th). See “District Facilities,” herein.

District Organization

Subject to the provisions of the State Constitution, the District operates pursuant to the Education Law, the Local Finance Law, other laws applicable to school districts generally, and any special laws applicable to the District. Under such laws, there is no authority for the District to have a charter or adopt local laws.

Board of Education. The legislative power of the District is vested in its Board of Education (the “Board”). The Board consists of seven members who serve overlapping three-year terms. An election is generally held on the third Tuesday in May to elect one or more members to the Board. As nearly as practicable, an equal number of members are elected to the Board each year. Board members are not restricted by the number of terms that they may serve. During the first ten days of July of each year, the Board conducts a reorganization meeting. At that time, the Board elects a President and Vice President and appoints other District officials.

Administration. The Board of Education appoints a superintendent of schools (the “Superintendent”) who is employed through a contract with the Board. Such Superintendent is the chief executive officer of the District and the education system. In addition, the Superintendent is an ex officio member of the Board of Education with the right to speak on all matters before the Board but not to vote. It is the responsibility of the Superintendent to enforce all provisions of law and all rules and regulations relating to the management of the District and other educational, social and recreational activities under the direction of the Board of Education. Certain of the financial functions of the District are the responsibility of the Assistant Superintendent for Business and Operations and the District Treasurer, who are also appointed by the Board of Education.

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Financial Organization

Pursuant to the Local Finance Law, the President of the Board of Education is the Chief Fiscal Officer of the District. However, certain of the financial functions of the District are the responsibility of the Superintendent of Schools, the District Treasurer and the Assistant Superintendent for Business and Operations.

Financial Statements and Accounting Procedures

The financial accounts of the District are maintained in accordance with the New York State Uniform System of Accounting for School Districts. Such accounts are audited annually by independent auditors, and are available for public inspection upon request.

See “Summary of Significant Accounting Policies – Note 1,” in the Audited Financial Statements as of and for the year ended June 30, 2025.

Budgetary Procedure

Pursuant to the Education Law, the District's Board of Education prepares or causes to be prepared an annual budget for the ensuing fiscal year. The budget must consist of three parts: program, administration and capital. The tentative budget is developed and refined during the months of December, January and February in consultation with various school administrators. At the March and April meetings of the Board of Education the proposed budget is discussed and further refined. The tentative budget is adopted by the Board at its April meeting and submitted to referendum at the Annual Meeting generally held on the third Tuesday of May. Residents of the District who are qualified to vote may participate in the referendum. Prior to the Annual Meeting a public hearing on the proposed budget is held.

The District's budget is subject to the provisions of Chapter 97 of the Laws of 2011, which imposes a limitation on the amount of real property taxes that a school district may levy, and by law is submitted to voter referendum on the third Tuesday of May each year. See “Tax Levy Limitation Law,” herein.

District voters approved the 2025-2026 budget on May 20, 2025. A summary of the General Fund adopted budgets for the 2024-2025 and 2025-2026 fiscal years is presented in Appendix B.

School Enrollment Trends

Fiscal Years Ended June 30	Actual Enrollment (1)	Fiscal Years Ending June 30	Projected Enrollment
2021	7,056	2026	6,887
2022	6,833	2027	6,909
2023	6,719	2028	6,953
2024	6,802	2029	6,924
2025	6,748	2030	6,918

(1) Enrollment represents kindergarten through 12th grade, includes out of District Students.
Source: The adopted budgets of the District and District officials.

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District Facilities

The District currently operates the following facilities:

<u>Name of School</u>	<u>Grades</u>	<u>Rated Capacity ⁽¹⁾</u>	<u>Year(s) of Original Construction</u>
Church Street	K-5	700	1957,1991
George Washington	K-5	700	1927,1991
Mamaroneck Avenue	K-5	700	1921,1991
Post Road	K-5	700	2009
Ridgeway	K-5	700	1953,1991
Middle School - Highlands	7-8	1,450	1930,1991
Middle School – Eastview	6	1,325	1925
White Plains High	9-12	2,616	1960,2000
Rochambeau ⁽²⁾	N/A	900	1930
Total School Capacity		9,791	

(1) This is the NYS Education department calculation for facilities approval. It does not necessarily reflect local district capacity due to impact of programs in use of facilities.

(2) Offers alternative secondary education programs.

Source: District Officials.

Employees

The District provides services through approximately 1,236 full time employees, union and non-union. There are 20 management and confidential employees which are not represented by a formal bargaining unit. All other full time employees (1,236) are represented by the following units of organized labor.

<u>Union</u>	<u>Number of Employees</u>	<u>Contract Expires</u>
Administrators	42	June 30, 2027
Teachers	693	June 30, 2026
CSEA	475	June 30, 2026

Source: District Officials.

Employee Benefits

New York State Certified employees (teachers and administrators) are members of the New York State Teachers Retirement System (“TRS”). Payments to the TRS are generally deducted from State aid payments. All non-NYS certified/civil service employees of the District eligible for pension or retirement benefits under the Retirement and Social Security Law of the State of New York are members of the New York State and Local Employee's Retirement System (“ERS”). Both the TRS and ERS are non-contributory with respect to members hired prior to July 1, 1976. Other than as discussed below, all members of the respective systems hired on or after July 1, 1976 with less than 10 year's full-time service contribute 3% (ERS) or 3.5% (TRS) of their gross annual salary toward the cost of retirement programs.

On December 10, 2009 a new Tier V was signed into law. The law is effective for new ERS and TRS employees hired after January 1, 2010 and on or before April 1, 2012. Tier V ERS employees will contribute 3% of their salaries and TRS employees will contribute 3.5% 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 Chapter 18 of the Laws of 2012, which legislation provides for a new Tier VI for employees hired on or after April 1, 2012. The new pension tier has progressive contribution rates between 3% and 6% with no provision for these contributions to cease after a certain period of service; it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier VI, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter; vesting will occur after 10 years; the time period for calculation of final average salary is increased from three years to five years;

and the amount of overtime to be used to determine an employee's pension is capped at \$15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of \$75,000 or more.

Under current law, the employer pension payments for a given fiscal year are based on the value of the pension fund on the prior April 1 thus enabling the District to more accurately include the cost of the employer pension payment in its budget for the ensuing year. In addition, the District is required to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower payment possible. The annual employer pension payment is due on February 1 of each year.

Due to prior poor performance of the investment portfolio of TRS and ERS, the employer contribution rates for required pension contributions to the TRS and ERS in 2011 and certain subsequent years have increased. To help mitigate the impact of such increases, legislation was enacted to permit school districts to amortize a portion of the contributions to the ERS only. Under such legislation, school districts that choose to amortize will be required to set aside and reserve funds with the ERS for certain future rate increases. The District has not and does not reasonably expect to amortize such contributions.

In addition, in Spring 2013, the State and TRS approved a Stable Contribution Option ("SCO") that gives school districts the ability to better manage the spikes in Actuarially Required Contribution rates ("ARCs"). ERS followed suit and modified its existing ERS SCO. Each plan allows school districts to pay the SCO amount in lieu of the ARC amount, which is higher, and defer the difference in payment amounts.

The State Legislature previously passed legislation allowing employers to prepare for future ERS contributions increases by establishing a retirement contribution reserve fund. In the Spring of 2017, the State Assembly and Senate each proposed similar legislation to allow eligible participating employers of the TRS the option to establish a retirement contribution reserve sub-fund with respect to contributions for TRS.

The TRS SCO deferral plan is available to school districts for a total of seven years. Under the TRS SCO plan, payment of the deferred amount will commence in year six of the program (2018-19) and continue for five years. School districts can elect to no longer participate in the plan at any time, resume paying the ARC and begin repayment of deferred amounts over five years. Under the ERS SCO, payment of deferred amounts begins the year immediately following the deferral and the repayment period is 12 years. Once made, the election to participate in the ERS SCO is permanent. However, the school districts can choose not to defer payment in any given year. In both plans, interest on the deferred amounts is based on the yield of 10-year U.S. Treasury securities plus 1%.

The primary benefit of participation in the SCO plans is the elimination of the uncertainty in the volatility of future pension contribution ARCs in the near term, thereby providing school districts with significant assistance in its ability to create a stable and reliable fiscal plan. The District has not and does not reasonably expect to participate in the ERS or TRS SCO program.

Retirement Billing Procedures

TRS. TRS contributions are paid as a reduction in State aid payments due September 15, October 15 and November 15 of the succeeding fiscal year. Any deficiency or excess in TRS contributions are settled on a current basis in the month of January.

ERS. The District's contributions to ERS are due on or before February 1. Such contributions are based on salary estimates for the State fiscal year ending on March 31 of the next calendar year.

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The amounts contributed to ERS and TRS for the last five audited fiscal years and amounts budgeted for the current fiscal year are as follows:

Fiscal Year Ended June 30	ERS	TRS
2021	\$2,209,638	\$8,486,725
2022	2,465,084	9,154,440
2023	1,826,510	9,752,251
2024	2,135,056	10,639,634
2025	2,555,056	10,379,080
2026 (Budget)	3,600,000	12,055,839

Source: The audited financial statements and adopted budget of the District.

For a further description of pension plans see “Notes to Financial Statements – Note 11” in the Audited Financial Statements for the fiscal year ended June 30, 2025.

Other Post Employment Benefits

The District implemented GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), which replaces GASB Statement No. 45 as of fiscal year ended June 30, 2018. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

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

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

The District’s total OPEB liability as of June 30, 2025 was \$325,278,438 using a discount rate of 4.76% and actuarial assumptions and other inputs as described in the District’s June 30, 2025 audited financial statements.

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

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

Legislation has been introduced to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. 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 would be no limits on how much a local government can deposit into the trust. The District cannot predict whether such legislation will be enacted into law in the foreseeable future.

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Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the District has adopted an investment policy applicable to the investment of all moneys and financial resources of the District. The responsibility for the investment program has been delegated by the Board of Education to the District Treasurer who was required to establish written operating procedures consistent with the District's investment policy guidelines. According to the investment policy of the District, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return. The District reviews its investment policy on an annual basis. The School District has adopted an investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. Under such policy, the School District is authorized to use demand accounts, savings accounts, money market accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies and obligations of New York State or its political subdivisions.

Authorized Investments. The District has designated five banks or trust companies which are located and authorized to conduct business in the State to receive deposits of money. The District is permitted to invest in special time deposits or certificates of deposit and certain money market accounts. The District also uses New York Liquid Asset Fund (NYLAF) and New York Cooperative Liquid Assets Securities System (NYCLASS) for the investment of funds.

In addition to bank deposits, the District is permitted to invest moneys in direct obligations of the United States of America, obligations issued by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America (The District's investment policy prohibits the investment of reserve moneys in such investments). Other eligible investments for the District include obligations of the State, revenue and tax anticipation notes issued by any municipality school district or district corporation other than the District (investment subject to approval of the State Comptroller) and obligations of the District but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The School District's policy does not permit the School District to invest in so-called derivatives or reverse repurchase agreements and the School District has never invested in derivatives or reverse repurchase agreements.

Collateral Requirements. All District deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured by pledge of securities which must consist of one or more of the following types of securities: direct obligations of the United States of America or guaranteed agencies thereof, obligations of the State and obligations issued by political subdivisions of the State. Collateral is required for demand, savings and certificates of deposit at 100% of all deposits not covered by federal deposit insurance. The District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

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

FINANCIAL FACTORS

District finances are operated primarily through the General Fund. All taxes and most other revenues are paid into this fund and all current operating expenditures are made from it. A Statement of Revenues and Expenditures for the most recent five-year period ending June 30, 2025 is contained in Appendix B of this Official Statement. As reflected in Appendix B, the District derives the bulk of its annual revenues from a tax on real property. Also included under Appendix B are summaries of the two most recent adopted budgets of the District. Capital improvements are generally financed by the issuance of bonds, bond anticipation notes and the use of funds reserved for capital improvements.

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COVID-19 Stimulus & Uses

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021. Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, the end of calendar year 2026.

The District received approximately \$1.6 million in CARES Act funds that offset some COVID-19 related expenditures due to the pandemic. The District is allocated approximately \$4.4 million in additional Federal stimulus funding between the American Rescue Plan Act (“ARP”) and the Coronavirus Response and Relief Supplemental Appropriations Act (“CRRSA”) to replace HVAC systems, hire additional health aides, and enhance after-school programs.

Real Property Taxes

The District derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balance-General Fund” in Appendix B, herein). Chapter 97 of the Laws of 2011, as amended, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the District. See “Tax Levy Limitation Law,” herein.

The following table sets forth General Fund revenue and real property tax revenue during the last five audited fiscal years, and the amounts of such revenue budgeted for the current fiscal year.

Real Property Tax to General Fund Revenue

<u>Fiscal Years Ended June 30:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Real Property Tax Revenue ⁽²⁾</u>	<u>Real Property to General Fund Revenue %</u>
2021	\$236,901,880	\$182,643,232	77.1%
2022	240,573,062	186,352,523	77.5
2023	253,797,091	186,979,612	73.7
2024	269,492,810	191,642,122	71.1
2025	276,057,911	194,782,282	70.6
2026 (Budget)	277,965,500	206,526,129	74.3

(1) Excludes other financing sources.

(2) Excludes STAR reimbursements

Source: The audited financial statements and adopted budgets of the District. The summary itself is not audited.

State Aid

The District receives State aid for operating and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute.

The following table sets forth General Fund revenue and State aid revenue during the last five audited fiscal years, and as budgeted for the current fiscal year.

State Aid to General Fund Revenue

<u>Fiscal Years Ended June 30:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenue (%)</u>
2021	\$236,901,880	\$27,452,808	11.6%
2022	240,573,062	30,870,865	12.8
2023	253,797,091	37,992,698	15.0
2024	269,492,810	45,178,429	16.8
2025	276,057,911	44,818,966	16.3
2026 (Budget)	277,965,500	49,688,615	17.9

(1) Excludes other financing sources.

Source: The audited financial statements and adopted budget of the District. The summary itself is not audited.

Source: Audited Financial Statements and Adopted Budgets of the District. This summary is not audited.

The State's 2021-22 Enacted Budget and the State's 2022-23 Enacted Budget included significant amounts of federal funding. 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 federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision. Reductions in federal funding levels could have an a materially adverse impact on the State budget. To date, school districts have received significant funding because of the COVID-19 pandemic from federal stimulus packages and reinstatement of State Foundation Aid, however, the additional federal funding is anticipated to cease after the 2023-24 fiscal year. In addition, the State is reviewing the Foundation Aid formula for potential revisions. Any revisions to the formula may result in a reduction of State aid to the District.

As part of the 2025–26 Enacted State Budget, the Governor and Legislature made targeted adjustments to the Foundation Aid formula. While the formula itself remains largely intact, the budget includes a hold harmless provision ensuring that no district receives less Foundation Aid than in the prior year. Additionally, all districts are guaranteed at least a 2% year-over-year increase in Foundation Aid. The enacted budget also includes formula modifications intended to provide enhanced support for high-need and disadvantaged school districts.

The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. During the 2011 to 2019 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in adoption of the State budget, which is due at the start of the State's fiscal year of April 1. With the exception of State's current fiscal year budget and the State's fiscal year 2023-24 Enacted Budget (which was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline), the State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's fiscal year 2024-25 Enacted Budget was adopted on April 22, 2024. The State's current fiscal year 2025-26 Enacted Budget was adopted on May 9, 2025. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District.

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

Events Affecting New York School Districts

School district fiscal year (2021-2022): For the 2021-2022 school year, the State's Enacted Budget provided \$29.5 billion in State funding to school districts for the 2021-2022 school year through School Aid, the highest level of State aid ever, supporting the operational costs of school districts that educate 2.5 million students statewide. This investment represented an increase of 11.3% (\$3.0 billion) compared to the 2020-2021 school year, including a \$1.4 billion (7.6%) Foundation Aid increase. The Enacted budget would allocate \$13 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, will help schools safely reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The Budget allocated \$629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the Budget used \$105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-2022 school year.

School district fiscal year (2022-2023): For the 2022-2023 school year, the State’s Enacted Budget provided \$31.3 billion in State funding to school districts for the 2022-23 school year the highest level of State aid ever. This represented a year-to-year funding increase of \$2.1 billion or 7.07%. and included \$21.4 billion of Foundation Aid which increased 8.1% from 2021-22. The 2022-23 school year increased in Foundation Aid primarily reflected the second year of the three-year phase-in of full funding of the current Foundation Aid formula. The Enacted Budget also increased the State’s annual investment in prekindergarten to \$1.1 billion, an increase of \$125 million, or 13%. The Budget also included a total of \$100 million of matching funds over two years to be provided to school districts and BOCES with the highest needs to address student wellbeing and learning loss in response to the trauma brought about by the COVID-19 pandemic. This included support for extended school day or school year programs, afterschool programs, mental health professionals and other locally determined initiatives.

School district fiscal year (2023-2024): For the 2023-2024 school year, the Enacted Budget provided \$34.5 billion in State funding to school districts for the 2023-24 school year the highest level of State aid ever. This represented a year-to-year funding increase of \$3.1 billion or 10.00%. and included \$24.1 billion of Foundation Aid which increased 12.8% from 2022-23. The 2022-23 school year increase in Foundation Aid is to complete the three-year phase-in of full funding of the current Foundation Aid formula. The Enacted Budget also increases the State’s annual investment in prekindergarten to \$1.2 billion, an increase of \$125 million, or 9.09%. The Budget also includes a total of \$20 million in grant funding to support the establishment of new early college high school programs.

School district fiscal year (2024-2025): For the 2024-2025 school year, the Enacted Budget provided \$35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid to date. This represented an increase of \$1.3 billion compared to the 2023-24 school year and included a \$934 million or 3.89 percent Foundation Aid increase. The State’s 2024-25 Enacted Budget maintained the “save harmless” provision, which ensured a school district received at least the same amount of Foundation Aid as it received in the prior year. The State’s 2024-25 Enacted Budget also authorized a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

School district fiscal year (2025-2026): For the 2025-2026 school year, the Enacted Budget provides \$37.6 billion in State funding to school districts, the highest level of State aid ever. This represented an increase of \$1.7 billion or 4.9 percent compared to the 2024-25 school year and includes a \$1.4 billion, or 5.9 percent, Foundation Aid increase. Although recommended to be phased-out in the previously mentioned report done by the Rockefeller Institute, the State’s 2025-26 Enacted Budget maintains the “save harmless” provision, which ensures a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State’s 2025-26 Enacted Budget includes a 2% minimum increase in Foundation Aid to all school districts and makes a number of alterations to the Foundation Aid formula designed to reflect low-income student populations and provide additional aid to low-wealth school districts.

Provisions in the State’s 2025-26 Enacted Budget grant the State Budget Director the authority to withhold all or some of the amounts appropriated therein, including amounts that are to be paid on specific dates prescribed in law or regulation (such as State aid) if, on a cash basis of accounting, a “general fund imbalance” has or is expected to occur in fiscal year 2025-26. Specifically, the State’s 2025-26 Enacted Budget provides that a “general fund imbalance” has occurred, and the State Budget Director’s powers are activated, if any State fiscal year 2025-26 quarterly financial plan update required by Subdivision 4 of Section 23 of the New York State Finance Law reflects, or if at any point during the final quarter of State fiscal year 2025-26 the State Budget Director projects, that estimated general fund receipts and/or estimated general fund disbursements have or will vary from the estimates included in the State’s 2025-26 Enacted Budget financial plan required by sections 22 and 23 of the New York State Finance Law results in a cumulative budget imbalance of \$2 billion or more. Any significant reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State.

The District cannot predict at this time whether there will be any reductions in and/or delays in the receipt of State aid during the remainder of the current fiscal year or in future fiscal years. However, the District believes that it would mitigate the impact of any delays or the reduction in State aid by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing. (See also “*Risk Factors*” herein).

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Other Revenues

In addition to property taxes and State Aid, the District receives other revenues from miscellaneous sources as shown in Appendix B of this Official Statement.

Independent Audits

The District retained the firm of Nawrocki Smith LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2025. Appendix B to this Official Statement presents excerpts from the District's most recent audited reports covering the last five fiscal years. However, the summary in Appendix B has not been audited.

In addition, the District is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews," herein.

REAL PROPERTY TAXES

Assessed and Full Valuations

Assessed and Full Valuation Utilizing Regular Equalization Rates, Tax Levy and Rates Fiscal Years Ended June 30:

Fiscal Year Ended June 30	2021	2022	2023	2024	2025
Assessed Valuations: ⁽¹⁾	\$285,199,084	\$284,921,627	\$286,611,937	\$281,980,256	\$278,896,962
Equalization Rate	2.65%	2.66%	2.58%	2.39%	2.37%
Full Valuation	\$10,762,229,585	\$10,711,341,053	\$11,108,989,806	\$11,798,337,155	\$11,767,804,303
Tax Levy ⁽²⁾	\$194,839,464	\$197,235,072	\$197,235,072	\$201,010,602	\$203,140,013
Tax Rate per \$1,000 Assessed Valuation:	683.17	692.24	688.16	712.85	728.37

(1) Assessed valuations gross values prior to applying STAR exemptions.

(2) Tax levy for general school purposes inclusive of STAR exemptions.

Source: District Officials and the State Office of Real Property Tax Services (the "ORPTS.")

Assessed and Full Valuation Utilizing SPECIAL Equalization Rates

Fiscal Year Ended June 30	2021	2022	2023	2024	2025
Assessed Valuations: ⁽¹⁾	\$285,199,084	\$284,921,627	\$286,611,937	\$281,980,256	\$278,896,962
Special Equalization	2.56%	2.51%	2.39%	2.37%	2.37% ⁽³⁾
Full Valuation	\$11,140,589,219	\$11,351,459,243	\$11,992,131,255	\$11,897,901,097	\$11,767,804,304

(1) Assessed valuations gross values prior to applying STAR exemptions.

(2) Tax levy for general school purposes inclusive of STAR exemptions.

(3) No Special Equalization Rate assigned in 2025

Source: Department of Taxation and Finance.

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Tax Collection Procedures

The District derives its power to levy an ad valorem real property tax from the State Constitution; methods and procedures to levy, collect and enforce this tax are governed by the Real Property Tax Law. The District is not subject to a tax limitation. (See also “*Tax Levy Limitation Law*” herein).

The real property assessment roll used by the District is prepared by the City. Assessment valuations are determined by the local assessor for the City and the Office of Real Property Tax Services (“ORPTS”) which is responsible for certain utility and railroad property. The ORPTS establishes equalization rates each year on the basis of statistical sampling. Equalization rates are used by the District to determine full property values which, in turn, are used to apportion taxes among the District's component members.

The City is responsible for the billing and collection of the City, County and City School District taxes, current and delinquent. County taxes, which are billed separately and which include taxes for County Sewer Districts, are payable in full on or before April 30 without penalty. If these taxes are not paid on or before April 30, a penalty of 1.5% of taxes due will be added for each month or part thereof that the tax due remains unpaid. The City is also responsible for paying the County its taxes in full.

City and School District taxes are included on one bill and are payable in two installments. The first installment is payable during the month of July without penalty. The second installment is payable during the month of January without penalty. If these taxes are not paid on or before July 31 or January 31, a penalty of 1% of taxes due will be added for each month or part thereof that the taxes remain unpaid. An additional 5% penalty is added for School District taxes remaining unpaid after February 20. On January 31, the School District submits to the City a statement of unpaid taxes. Within two years of the receipt of the statement, the City tax enforcement officer pays to the District the full amount of such unpaid taxes.

Real property taxes levied by the District are recorded on a modified accrual basis of accounting in accordance with generally accepted accounting principals. The modified accrual basis permits revenue to be recognized only to the extent that is both “measurable and available” to finance current operations. Accordingly, real property taxes, which are expected to be collected 60 days or more after the end of the fiscal year, are recorded as deferred revenue on the balance sheet date.

Tax Collections

Fiscal Year Ending	2021	2022	2023	2024	2025
Tax Levy ⁽¹⁾	\$182,720,711	\$186,202,052	\$187,039,348	\$191,783,342	\$194,962,774
Tax Collections:					
During Fiscal Year	\$181,455,178	\$186,542,934	\$185,757,253	\$190,538,591	\$193,455,379
From Previous Years ⁽²⁾	1,044,604	1,283,295	872,534	1,183,899	961,245
Total Collections	\$182,499,782	\$187,826,229	\$186,629,787	\$191,722,490	\$191,722,490

(1) Net of STAR Reimbursement.

(2) Includes remittance of unpaid taxes to the District by the City. City of White Plains must remit taxes in full within two years per Real Property Tax Law S1332.

Source: District Officials

STAR - School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities (“STAR Adjusted Gross Income”) of \$86,000 or less, increased annually according to a cost of living adjustment, are eligible for a “full value” exemption of the first \$65,300 for the 2016-17 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of \$500,000 are eligible for a \$30,000 “full value” exemption on their primary residence. School districts receive full reimbursement from the State for real property taxes exempted pursuant to the STAR program by the first business day in January of each year.

Part A of Chapter 60 of the Laws of 2016 of the State of New York (“Chapter 60”) gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-2016 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. However, a new homeowner may receive a new personal income tax credit in the form of a check. The dollar benefit to eligible taxpayers will not change. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-2016 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The State 2017-18 Enacted Budget includes changes to Chapter 60. STAR checks are now expected to be mailed out prior to the date that school taxes are payable. The amount of the check will be based on the previous year’s amount adjusted by the levy growth factor used for the property tax cap. Any changes that must be made based on the final STAR credit compared to the estimate used will be factored into the subsequent year’s STAR credit check or taxpayers also may account for those changes in their State income taxes.

The State’s 2020-21 Enacted Budget withholds STAR benefits to taxpayers who are delinquent in the payment of their school taxes and maintains the income limit for the exemption to \$250,000, compared with a \$500,000 limit for the credit.

Approximately 4.0% of the District’s 2024-2025 school tax levy was exempted by the STAR program. Based on information furnished to the District, approximately 3.7% of the District’s 2025-2026 school tax levy is expected to be exempted by the STAR program and the District expects to receive full reimbursement of such exempt taxes from the State by January, 2026.

The Tax Levy Limitation Law

Chapter 97 of the New York Laws of 2011 (herein referred to as the “Tax Levy Limit Law” or “Law”) modified previous law by imposing a limit on the amount of real property taxes that a school district may levy.

Prior to the enactment of the Law, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of four percent (4%) of the prior year’s budget or one hundred twenty percent (120%) of the consumer price index (“CPI”).

Under the Tax Levy Limit Law, there is now a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the consumer price index, subject to certain exclusions as mentioned below and as described in the Law. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district’s budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures (such as the Notes), and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Law. However, such exclusion does NOT apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

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Ten of the Largest Taxpayers

The following table presents the assessments of the District's ten largest taxpayers.

Larger Taxpayers **2024-2025 Fiscal Year**

<u>Taxpayer</u>	<u>Nature of Business</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation¹</u>
Consolidated Edison	Public Utility	\$17,394,042	6.17%
Westchester Mall, LLC	Retail Outlet	11,218,450	3.98
44 South Broadway Property LLC	Office Space Rental	3,675,000	1.30
WRPV XV 15 B White Plains, LLC	Apartments	3,350,000	1.19
KRG WP City Center, LLC	Retail Outlet	3,025,000	1.07
Gateway I Group, Inc.	Office Space Rental	2,531,000	0.90
One City DE LLC	Apartments	2,300,000	0.82
WP Plaza Owner LLC	Office Space Rental	2,225,100	0.79
Avalon WP I, LLC	Apartments	2,207,000	0.78
360 Hamilton Plaza	Office Space Rental	<u>2,200,000</u>	0.78
	Total:	<u>\$50,125,592</u>	<u>17.78%</u>

(1) The District's total assessed value for the 2024-25 fiscal year is \$278,896,962

(2) District officials have indicated the taxpayer has a pending tax certiorari claim. See "Litigation," herein.

Source: District and City Officials.

DISTRICT INDEBTEDNESS

Constitutional Requirements

The New York State Constitution and Local Finance Law limit the power of the District (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the District and the Bonds:

Purpose and Pledge. The District 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 District may contract indebtedness only for a District 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 within three fiscal year periods, 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 periods of probable usefulness of the objects or purposes determined by statute or the weighted average period of probable usefulness thereof; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the District has authorized the issuance of indebtedness having substantially level or declining annual debt service. The District 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, bond anticipation notes and capital notes.

General. The District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the District 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 District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, The Tax Levy Limitation Law imposes a statutory limitation on the power of the District to increase its annual tax levy. The law also provides a procedural method to surmount that limitation. (See “The Tax Levy Limitation Law” herein).

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the District 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 Education Law.

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

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

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

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

Debt Contracting Limitation and Power

The ORPTS annually establishes State equalization rates for all localities in the State, including the District, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aid and are used by many localities in the calculation of debt contracting and real property tax limitations (The District is subject to a debt limitation but not a tax limitation). The State determines the assessed valuation of utilities and special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities under, above, upon or through public streets or public places. Assessments are made on certain properties which are taxable for school purposes but which are exempt for general municipal purposes.

In response to a Court ruling requiring a reduction in the proposed tax levy for 1978-79 of certain affected cities and school districts, including the District, the State Legislature authorized special equalization ratios to be used in the computation of tax levying (no longer applicable) and debt contracting limitations for those affected entities. Such special equalization ratios are based upon a trend of market/assessment studies.

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The following table sets forth the current debt contracting limitation for the District based on special State equalization ratios.

Computation of Debt Limit
As of November 25, 2025

<u>Fiscal Years Ended June 30:</u>	<u>Taxable Assessed Valuation</u>	<u><u>SPECIAL</u> Equalization Ratio ⁽¹⁾</u>	<u>Full Valuations</u>
2021	\$285,199,084	2.56%	\$11,140,589,219
2022	284,921,627	2.51	11,351,459,243
2023	286,611,937	2.39	11,992,131,255
2024	281,980,256	2.37	11,897,901,097
2025	278,896,962	2.37	<u>11,767,804,304</u>
			<u>\$59,117,101,909</u>
Total Five Year Average Full Valuation			<u>11,629,977,024</u>
Constitutional Debt Limit (10%)			<u><u>\$1,162,997,702</u></u>

(1) Special Equalization Rates Established by the New York State ORPTS.

Statutory Debt Limit and Net Indebtedness

Statutory Debt Limit and Net Indebtedness
As of November 25, 2025

	<u>Amount</u>	<u>% of Debt Limit</u>
Debt Contracting Limitation:		
Using Special Equalization Ratios	\$1,162,997,702	100.00%
Gross Direct Debt: ⁽¹⁾		
Serial Bonds	\$29,055,000	2.50
Bond Anticipation Notes	0	0.00
Total Gross Debt	<u>\$29,055,000</u>	<u>2.50</u>
Exclusions and Deductions ⁽²⁾	<u>0</u>	<u>0.00</u>
Net Direct Debt	<u>\$29,055,000</u>	<u>2.50</u>
Net Debt Contracting Margin	<u><u>\$1,133,942,702</u></u>	<u><u>97.50%</u></u>

(1) Exclusive of energy performance with a balance at June 30, 2025 of \$909,734. See also "Energy Performance Contract Debt," herein.

(2) The District estimates that it will receive approximately \$20.5 million of State school building aid for outstanding bonds. Such estimate, however, has not been certified by the State and, therefore, no deduction has been taken to compute the District's debt limit.

Short-Term Indebtedness

Pursuant to the Local Finance Law, the District is authorized to issue short-term indebtedness, in the form of notes specified in such statute, to finance both capital and operating purposes.

Bond Anticipation Notes

Bond anticipation notes may be sold to provide moneys for District purposes once a bond resolution has been adopted (subject to prior approval by voters of the District in certain cases). Generally, bond anticipation notes are issued in the anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years from

the date of the first note. Notes may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of bonds or notes.

The District has no bond anticipation notes outstanding.

Cash Flow Notes

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

The District has not issued tax anticipation notes or revenue anticipation notes during the past five fiscal years and does not anticipate the need to borrow for such purposes in the foreseeable future.

Energy Performance Contract Debt

In 2010, the District entered into a contractual agreement to install energy saving equipment and upgrade existing facilities to enhance performance. The terms of the contract provide for repayment through 2026 at an interest rate of 3.85%. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the lease payment terms. The balance at June 30, 2025 was \$909,734.

Trend of Capital Indebtedness

The following table sets forth the amount of bonded indebtedness outstanding at the end of the last five completed fiscal years.

	Bonded Debt History				
	Fiscal Year Ending June 31:				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonded Indebtedness ⁽¹⁾	\$58,165,000	\$51,420,000	\$44,325,000	\$36,860,000	\$29,055,000
Bond Anticipation Notes	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Outstanding Indebtedness	<u>\$58,165,000</u>	<u>\$51,420,000</u>	<u>\$44,325,000</u>	<u>\$36,860,000</u>	<u>\$29,055,000</u>

(1) Excludes refunded bonds and energy performance contract.

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Overlapping and Underlying Debt

In addition to the District, other political units have the power to incur indebtedness payable from property taxes levied on property in the District. The table below sets forth both the total outstanding principal amount of debt issued by the District and the approximate magnitude of the burden on taxable property in the District of the debt instruments issued and outstanding by such other political units on the various dates as indicated below.

Statement of Direct and Overlapping Indebtedness As of November 22, 2025

Gross Direct Indebtedness	\$29,055,000
Exclusions and Deductions	<u>-0-</u>
Net Direct Indebtedness	\$29,055,000

<u>Issuer</u>	<u>Date of Report</u>	<u>Net Overlapping Debt</u>	<u>Percentage Applicable</u>	<u>Applicable Net Indebtedness</u>
County	12-31-24	\$1,071,341,812	4.87%	\$ 52,174,346
City of White Plains	06-30-24	108,448,203	100.00	<u>108,448,203</u>
Overlapping Debt				<u><u>\$160,622,549</u></u>

Source: Electronic Municipal Market Access System.

Debt Ratios

The following table sets forth certain debt ratios based upon the District's Statement of Direct and Overlapping Debt as of November 22, 2025.

Direct and Overlapping Debt Ratios

	<u>Amount</u>	<u>Per Capita Debt⁽¹⁾</u>	<u>Debt to Estimated Full Value⁽²⁾</u>
Net Direct Debt	\$ 29,055,000	\$485	0.25%
Net Direct and Overlapping Debt	160,622,549	2,685	1.36

(1) The population of the District is estimated to be 59,818 as of 2023 (US Census Bureau).

(2) The District's full taxable valuation for 2024-25 is \$11,767,804,304 based on special State equalization rates.

Authorized and Unissued Debt

Following the issuance of the Notes, the District will have \$30,000,000 of authorized but unissued debt to fund the 2022 Capital Projects.

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Debt Service Schedule

The following table shows the debt service requirements to maturity on the District's outstanding general obligation bonded indebtedness. Energy performance contract debt is not included in the table below.

Fiscal Years Ending June 30:	Debt Service for General Obligations			Cumulative % Principal
	Principal	Interest	Total Debt Service	
2026 ⁽¹⁾	8,125,000	849,625	8,974,625	27.96
2027	3,745,000	524,625	4,269,625	40.85
2028	3,900,000	374,825	4,274,825	54.28
2029	3,985,000	296,825	4,281,825	67.99
2030	4,070,000	217,125	4,287,125	82.00
2031	4,160,000	125,550	4,285,550	96.32
2032	1,070,000	26,750	1,096,750	100.00
Total	<u>\$29,055,000</u>	<u>\$2,415,325</u>	<u>\$31,470,325</u>	

(1) Entire Year

ECONOMIC AND DEMOGRAPHIC DATA

The following section presents certain information on economic and demographic statistics relative to the City of White Plains and the County.

Population

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

	<u>Population</u>				
	2010	2020	2023	% Change	
				2010-2020	2020-2023
City	56,853	59,559	59,818	4.8%	0.4%
County	949,113	1,004,457	990,817	5.8	(1.4)
State	19,378,102	20,201,249	19,571,216	4.2	(3.1)

Source: U.S. Department of Commerce, Bureau of the Census.

Income

	<u>Per Capita Money Income</u>		
	2020	2022	% Change
City	\$56,195	\$65,846	17.2%
County	57,593	67,776	17.4
State	40,898	47,173	15.3

Source: U.S. Department of Commerce, Bureau of the Census.

Employment

The following tables provide information about the types of jobs in which the District's residents are employed, unemployment trends and major employers situated in the District.

Average Employed Civilian Labor Force 2010-2024

	2010	2020	2024	% Change	
				2010-2020	2020-2024
City	29,600	31,700	30,500	7.1%	-3.8%
County	443,500	478,000	521,300	7.8	9.1%
State	8,769,700	9,289,200	9,411,700	5.9	1.3

Source: New York State Department of Labor.

Average Unemployment Rates

Year	City	County	State
2020	7.5%	8.0%	9.9%
2021	4.0	4.8	6.9
2022	2.6	3.1	4.3
2023	2.9	3.4	4.2
2024	3.1	3.3	4.3
<u>2025</u>			
Jan	3.4	3.6	4.6
Feb	3.6	3.9	4.3
Mar	3.1	3.4	4.1
Apr	2.4	2.6	3.7
May	2.5	2.7	3.5
Jun	2.7	2.9	3.8
Jul	3.1	3.4	4.6
Aug	3.3	3.7	4.7

3.3

(1) Monthly Rates.

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

Major Employers in the District

Employer	Industry	Number of Employees
White Plains Hospital Center ⁽¹⁾	Hospital	2,800
New York Presbyterian Hospital	Hospital	1,200
White Plains City School District ⁽²⁾	Education	1,236
County of Westchester	Local Government	1,107
City of White Plains ⁽³⁾	Local Government	817
Burke Rehabilitation Hospital	Hospital	601
Dannon Company	Food-Manufacturer	600
Allied Barton Security Services	Security Services	500
Nordstrom	Department Store	425
YWCA	Non-profit Community Center	384

Source: Infogroup/InfoUSA, unless otherwise noted.

(1) White Plains Hospital Human Resource Department

(2) The District

(3) City Budget Department

Economic Development Activity

Over the past decade more than \$4.0 billion of private redevelopment has been approved. Many new residential and mixed use projects have been developed, with public and private funding invested in infrastructure to make the City a vibrant, attractive and “walkable” city. White Plains is a vibrant city with appeal to both residents and the regional community who work, shop and enjoy the City’s restaurants and entertainment.

The City of White Plains was awarded \$10 million in funding as the Mid-Hudson Region Winner of the seventh round of the Downtown Revitalization Initiative (DRI). White Plains will begin the process of developing a Strategic Investment Plan to revitalize its downtown with up to \$300,000 in planning funds from the \$10 million DRI grant. A Local Planning Committee made up of municipal representatives, community leaders and other stakeholders will lead the effort, supported by a team of private sector experts and state planners. The Strategic Investment Plan will examine local assets and opportunities to identify economic development, transportation, housing and community projects that align with White Plains’ vision for downtown revitalization and that are poised for implementation. The Plan will also guide the investment of DRI grant funds in revitalization projects that will advance the community’s vision and that can leverage and expand upon the state’s \$10 million investment.

Two enclosed malls and major freestanding retailers have helped maintain White Plains as the center of retail activity for Westchester County and the broader multi-county market. Retail stores in the City appeal to the consumer at all income levels. Major retailers include such highly recognized names as Bloomingdale’s, Neiman Marcus, Nordstrom, Burlington Coat Factory, Target, and Dick’s Sporting Goods. Smaller high-end shops located in The Westchester Mall include Tiffany & Co., Louis Vuitton, Burberry and Gucci. Total estimated average annual retail sales volume exceeds \$3 billion.

White Plains is home to many large corporations and several banks and professional firms. Federal, state and county government operations utilize approximately 10% of the office space available in the City.

There are three major hospitals: New York Presbyterian Westchester Campus, Burke Rehabilitation Center and White Plains Hospital Center. Proximity to these hospitals has been a major draw for medical professionals and support facilities. Colleges and universities include The College of Westchester, Pace University and Westchester Community College.

All of these sectors combine to make White Plains a regional center for corporate, finance, banking, legal services, health care and higher education. The White Plains Performing Arts Center provides the community with access to a full range of performing arts programs and activities, culturally enriching entertainment, unique programming, a conservatory theater, day camp programs and a venue for the City’s community groups.

Residential rental housing continues to dominate development in White Plains, with more than 2,251 units of new construction either recently completed or under construction, and an additional 3,003 units approved for development. Redevelopment of the 12-acre Galleria site is proposed to include the largest residential project in the City’s history with 3,200 dwelling units.

Two projects were completed and opened in the past year. The projects are: "Hamilton Crossing" (468 units with 1,600 square feet of commercial space) at 440 Hamilton Avenue and a 7,800 square foot house of worship at 392 North Street.

The following projects have either been completed or are nearing completion and creating a total of 1,786 dwelling units and approximately 82,959 square feet of commercial and office space at: "The Duet" (127 units) at 97-114 Hale Avenue; "199-201 East Post Road" (18 units, 4,330 square foot restaurant); "The Juliette" 250 Mamaroneck Avenue (177 units, 1,900 square feet of commercial space); "Hamilton Green" (Phase I, 477 units, 29,803 square feet of commercial space) at 200 Hamilton Avenue; "The Esplanade" (212 units, 17,000 square feet of commercial space) at 1 Lyon Place; 43 Holland Avenue (10 townhouses); Gateway II (500 units, 19,000 square feet of commercial space) at 85 North Lexington Avenue; 6-10 Chester Avenue (74 units); 51 South Broadway (134 units); "City Square" (10,926 square feet of commercial space) at 50 Main Street; and "The Azure" (57 units) at 7-11 South Broadway.

Projects currently under construction include the White Plains Hospital expansion at 41 East Post Road, which will double the capacity of the emergency department, add patient and operating rooms; and a 40,000 square foot Porsche dealership at 1 and 25 Aqueduct Road.

The following projects, totaling 2,707 dwelling units and 70,247 square feet of commercial space, have been approved for development, but have not yet begun construction: "60 South Broadway" (814 units, 29,014 square feet of commercial space); "Adora Row" (334 units, 14,821 square feet of commercial space) at 80-106 Westchester Avenue; "AME Zion" (56 units, 4,800 square feet of commercial space) at 65 Lake Street; "Westmoreland Lofts" (62 units, 4,300 square feet of commercial space) at 136 Westmoreland Avenue; 1 Water Street (301 units, 1,212 square feet of commercial space); 20 Haarlem Avenue (296 units); "The Collection" (203 units and 9,600 square feet of commercial space) at 70 Westchester Avenue; Brookfield Commons Phase III (174 units and 2,200 square feet of commercial space) at 161 South Lexington Avenue; "Westmoreland Lofts" (62 units and 4,300 square feet of commercial space) at 146 Westmoreland Avenue; 39 Westmoreland (189 units); "Kensico Apartments" (12 units) at 60 South Kensico Avenue; Elizabeth Seton school (96 bed residential healthcare facility) at 317 North Street; 6 Cottage Place and 99 Church Street (108 affordable condominium units); and City Center Plaza Renovation and 1 City Place.

The City is currently reviewing four residential projects: WP 52 North Broadway (308 units and 103 assisted living units); Farrell Estates Subdivision (99 single family houses) at 434 Ridgeway; Hamilton Green (Phase II, 156 affordable condominiums); and District Galleria (3,200 units and 229,000 square feet commercial space).

For the first time in many years, a large office building is proposed to be constructed in the downtown. If approved, the almost 300,000 square foot building will house the New York Power Authority in a new building at 220 Hamilton Avenue as part of the Hamilton Green project mentioned above. This building would replace the already approved 280-unit apartment building in that location.

Major capital improvements that support the community and economic development totaled \$17.0 million in expenditures during the fiscal year ended June 30, 2024. A detailed listing of these projects can be found in the Capital Projects Fund Project-Length Schedule presented in the Financial Section of this report.

The City's economic base is further strengthened by its high quality transportation systems and easy commute to New York City and Fairfield County, Connecticut. Projects continue to move forward as noted above and the retail and office sectors are seeing the occupancy of major space. The City expects this trend to continue over the next few years due to the diversity of its commercial base.

Source: Continuing Disclosure Document of the City of White Plains, dated June 30, 2024.

Construction Activity

The residential and commercial development activity summarized above has led to a significant number of building permits issued within the City. The value of the construction for which the Building Department has issued permits has ranged from a low of \$75.5 million in 2012 to a high of \$414.5 million in 2022, including both new and renovated space. In total, over a billion and a half dollars has been invested in building construction activities in the City of White Plains during the last five years.

Estimated Value of Building Construction, 2020-2024, City of White Plains
(\$ in Millions)

Fiscal Year	New Residential	New Non-Residential	Total New Construction	Additions and Alterations	Total
2020	73.9	144.2	218.1	124.0	342.1
2021	42.2	0.5	42.7	198.3	241.0
2022	207.2	17.2	224.4	190.1	414.5
2023	123.1	17.2	140.3	159.9	300.2
2024	36.5	19.0	55.5	182.5	238.0
Total	482.9	198.1	681.0	854.8	1,535.8

Source: Continuing Disclosure Document of the City of White Plains, dated June 30, 2024.

Long-Term Financial Planning and Major Initiatives

The City operates under the auspices of a comprehensive plan entitled *White Plains Vision - A Plan for the 21st Century* which serves as a planning guide for the City. Updates and revisions to this 1997 plan were adopted by the Common Council in July 2006 to recognize and incorporate changes in the economic, social and physical conditions of the City. The revised Comprehensive Plan will continue to serve as an important planning guide for the City well into the future. The City's Planning Department also published a *2010-14 Consolidated Plan for Public Review*. The City is currently in the second of three phases of developing a new Comprehensive Plan called *One White Plains*. The City has conducted surveys and hosted listening tours as part of the first phase and is now conducting public workshops and developing the theme of the Plan in the second phase. The Plan is expected to be implemented sometime in 2025. These and other documents concerning long-term economic development and land use planning are available on the City's website at www.whiteplainsny.gov/planning.

In addition to its economic development, the City has invested in its public infrastructure to make the City a vibrant, attractive and active community both day and night. The City maintains a Charter-required six-year Capital Improvement Program that serves as a planning document to ensure that its facilities, equipment and infrastructure are well maintained and operating in peak condition. Under the guidance of a Capital Projects Board, this process gives the City the ability to plan for its capital needs and allocate short- and long-term resources accordingly. The City identifies and quantifies the operational costs associated with its capital projects and budgets the necessary resources. The City's Rolling Stock Committee monitors the condition of all City equipment and vehicles and makes recommendations on their replacement. The City maintains a vehicle replacement policy which serves as its fleet replacement guide over a ten-year period. Capital improvements totaling \$24.7 million are noted in the adopted budget for fiscal year ending June 30, 2025: rolling stock (\$6.3 million); public buildings (\$3.5 million); public parking (\$3.8 million); infrastructure other than public buildings (\$5.2 million); water system (\$3.3 million); sewer system projects (\$1.3 million); and miscellaneous projects and debt issuance costs (\$1.3 million). Funding for these projects includes tax-supported debt (\$11.5 million); self-liquidating debt (\$7.2 million) and cash and grants (\$6.0 million).

Source: Continuing Disclosure Document of the City of White Plains, dated June 30, 2024.

Utilities

City residents and businesses receive electric and natural gas service from Consolidated Edison. The water supply and distribution system is owned by the City. The City is completely served by sanitary sewers and lies within the County's Bronx Valley Sewer District and the County's Mamaroneck Valley Sewer District.

Communications

The City is served by one regional newspaper, the Journal News, several online media publications and local radio station WFAS (AM & FM).

In 1979 the City granted a cable television franchise to Cablevision of Southern Westchester, Inc. (Cablevision). The cable television system began operations in 1981. The White Plains Cable Television Access Commission manages two television stations within the City. In April 2007, the City entered into an additional franchise agreement with Verizon, which expired in April 2022. The City is currently negotiating a new agreement. The franchise agreement with Cablevision expires in July 2028. Both Cablevision and Verizon broadcast the City's two public access channels.

Because of the City's proximity to New York City, the area is also served by the major radio, television and newspaper media of the New York metropolitan area.

Source: Continuing Disclosure Document of the City of White Plains, dated June 30, 2024.

Corporate Office Facilities

Since 1960, the City has evolved into a prominent regional office center, which now boasts over 8.8 million square feet of commercial office space in the City. Based on its central location, transportation accessibility, and high quality of life, White Plains has become home to many major corporations and organizations such as Heineken USA, ITT, Bunge, Combe, Verizon, Alliance Bernstein, Jagermeister, Dannon, PepsiCo, Krasdale Foods, Nine West, the New York Power Authority, New York Life Insurance, Amalgamated Life, Reader's Digest, the Leukemia & Lymphoma Society and the March of Dimes.

Approximately 60 percent of this space is located in the Central Business District, which has an inventory of over 5.3⁽¹⁾ million square feet of commercial office space. The commercial vacancy rate in the White Plains Central Business District (CBD) was approximately 26.5% in the third quarter of 2023. Asking rents for Class A office space in the CBD were about \$39.57 per square foot, higher than the County average of approximately \$31.43.

Among the leading retailers located in the City are Bloomingdales, Macy's, Neiman Marcus, Nordstrom, Nordstrom Rack, Target, Sears Roebuck & Company, Burlington Coat Factory, Dick's Sporting Goods, and Raymour & Flanigan. The Westchester, a major up-scale mall, contains many high-end retailers with Nordstrom and Neiman Marcus Stores serving as its anchors. The City's retail market has remained strong, as occupancy rates are high both in the malls and on Mamaroneck Avenue.

(1) Cushman and Wakefield *Marketbeat* – Westchester County Q2 2023.

Retail Establishments

White Plains is ranked fifth in the state in annual retail sales volume – retail trade earns approximately \$2.1 billion in sales annually⁽¹⁾. The City boasts an astounding retail sales per capita figure of \$36,185, more than double that of the County (\$16,799) and over two and one half times that of the State (\$14,889). The City is a leading retail center for Westchester, Putnam, and Rockland Counties, in addition to Fairfield County, Connecticut.

Source: Continuing Disclosure Document of the City of White Plains, dated June 30, 2024.

END OF APPENDIX A

APPENDIX B

FINANCIAL STATEMENT SUMMARIES

WHITE PLAINS CITY SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
UNAUDITED PRESENTATION

	AS OF JUNE 30:				
	2021	2022	2023	2024	2025
ASSETS					
Cash and Equivalents	\$ 54,710,532	\$ 54,938,767	\$ 55,065,862	\$ 64,962,926	\$ 50,203,123
Investments	63,702,639	82,076,598	76,028,089	75,780,252	110,782,927
Receivables:					
Taxes Receivable	1,731,219	1,260,583	1,605,446	1,540,183	1,899,355
Accounts Receivables	0	0	0	0	0
State and Federal Aid	5,388,312	3,989,576	4,953,801	5,703,387	6,101,640
Due From Other Governments	1,572,301	1,030,822	1,407,349	1,584,464	1,707,134
Due From Other Funds	4,915,486	3,839,489	4,110,165	4,467,681	5,155,712
Due From Fiduciary Funds	0	0	0	0	0
Advances to Other Funds	343,781	316,585	50,000	0	0
Other	0	0	236,113	362,290	292,911
Prepaid Expenditures	4,000	0	0	0	0
Total Assets	<u>\$ 132,368,270</u>	<u>\$ 147,452,420</u>	<u>\$ 143,456,825</u>	<u>\$ 154,401,183</u>	<u>\$ 176,142,802</u>
LIABILITIES, EQUITY AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 5,820,657	\$ 3,574,103	\$ 4,525,612	\$ 2,951,734	\$ 7,847,104
Accrued Liabilities	262,680	454,384	779,686	1,948,884	1,971,481
Due To Other Funds	0	969,692	13,869,628	303,670	3,048,976
Due To Fiduciary Funds	0	0	0	0	0
Due To Other Governments	454,407	373,957	373,957	5,410	0
Due To Retirement Systems	11,100,416	11,633,852	12,866,753	13,012,453	14,131,845
Compensated Absences	95,160	0	90,029	328,901	1,246,971
Unearned Revenues	0	152,972	411,334	794,760	1,005,107
Deferred Tax Revenues	0	0	0	0	0
Total Liabilities	<u>17,733,320</u>	<u>17,158,960</u>	<u>32,916,999</u>	<u>19,345,812</u>	<u>29,251,484</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	154,000	100,000	50,000	0	128,021,386
Restricted	93,963,346	111,732,892	94,387,894	112,013,767	-
Assigned	11,336,509	8,666,698	5,836,115	12,405,604	7,751,312
Unassigned	<u>9,181,095</u>	<u>9,793,870</u>	<u>10,265,817</u>	<u>10,636,000</u>	<u>11,118,620</u>
Total Fund Balance	<u>114,634,950</u>	<u>130,293,460</u>	<u>110,539,826</u>	<u>135,055,371</u>	<u>146,891,318</u>
Total Liabilities, Equity And Fund Balance	<u>\$ 132,368,270</u>	<u>\$ 147,452,420</u>	<u>\$ 143,456,825</u>	<u>\$ 154,401,183</u>	<u>\$ 176,142,802</u>

The financial data presented on this page has been excerpted from the audited financial statement of the District.
Such presentation, however, has not been audited.
Complete copies of the District's audited financial statements are available upon request to the District.

WHITE PLAINS CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GENERAL FUND
UNAUDITED PRESENTATION

FOR FISCAL YEARS ENDED JUNE 30:

	2021	2022	2023	2024	2025
Revenues:					
Real Property Taxes	\$ 182,643,232	\$ 186,352,523	\$ 186,979,612	\$ 191,642,122	\$ 194,782,282
Other Tax Items	15,670,033	14,773,677	14,709,162	14,706,080	15,332,626
Non-Property Taxes	4,342,198	4,654,236	5,309,051	5,260,407	6,076,299
Charges For Services	2,399,565	1,995,098	1,816,770	2,461,450	2,024,802
Use Of Money And Property	431,492	578,410	4,997,660	7,059,964	9,639,505
Sale Of Property And					
Compensation For Loss	71,793	131,118	190,042	46,229	157,135
Interfund Revenue	0	0	0	0	0
Intergovernmental Revenues	2,193	30,585	30,448	28,007	1,461
State Sources	27,452,808	30,870,865	37,992,698	45,178,429	45,007,259
Federal Sources	1,668,675	326,013	699,131	762,585	424,570
Miscellaneous	2,219,891	860,537	1,072,517	2,347,537	2,611,972
Total Revenues	236,901,880	240,573,062	253,797,091	269,492,810	276,057,911
Expenditures:					
Current:					
General Support	32,349,517	38,470,645	40,121,946	42,281,509	45,770,060
Instruction	114,469,210	117,980,953	124,412,517	126,457,417	134,547,765
Pupil Transportation	8,324,063	8,725,720	9,075,104	9,536,233	10,087,273
Employee Benefits	49,342,294	50,934,585	52,197,820	54,989,870	59,920,146
Debt Service	9,849,655	11,569,472	10,989,405	11,606,544	13,652,725
Total Expenditures	214,334,739	227,681,375	236,796,792	244,871,573	263,977,969
Excess (Deficiency) of Revenues					
Over Expenditures	22,567,141	12,891,687	17,000,299	24,621,237	12,079,942
Other Financing Sources (Uses):					
Proceeds from Bonds	0	0	0	0	0
Proceeds from Issuance of Leases	0	2,960,672	1,591,246	1,709,208	1,699,224
Interfund Transfers In	3,700,414	2,359,463	2,118,279	2,018,279	2,409,456
Interfund Transfers Out	(18,000,268)	(2,553,312)	(40,463,458)	(3,833,179)	(4,352,675)
Total Other Financing Sources (Uses)	(14,299,854)	2,766,823	(36,753,933)	(105,692)	(243,995)
Excess (Deficiency) of Revenues					
and Other Sources Over					
Expenditures and Other Uses	8,267,287	15,658,510	(19,753,634)	24,515,545	11,835,947
Fund Balance - Beginning of Year	106,367,663	114,634,950	130,293,460	110,539,826	135,055,371
Fund Balance - End of Year	\$ 114,634,950	\$ 130,293,460	\$ 110,539,826	\$ 135,055,371	\$ 146,891,318

The financial data presented on this page has been excerpted from the audited financial statements of the District.

Such presentation, however, has not been audited.

Complete copies of the District's audited financial statements are available upon request to the District.

WHITE PLAINS CITY SCHOOL DISTRICT
ADOPTED BUDGETS
GENERAL FUND
FISCAL YEARS ENDED JUNE 30:

ESTIMATED REVENUE:	Adopted Budget 2024-2025	Adopted Budget 2025-2026
Real Property Taxes	203,140,013	\$ 206,526,129
Payments in Lieu of Taxes / Interest	6,841,565	8,033,181
Non-Property Taxes	3,200,000	3,200,000
Charges for Services	1,060,000	1,060,000
Use of Money and Property	1,800,000	3,520,000
Sale of Property & Compensation for Loss	-	-
State Aid	44,818,966	49,655,615
Miscellaneous	1,030,000	1,030,250
Appropriated Fund Balance Reserved for Retirement Contribution	1,600,000	1,600,000
Interfund Revenue	2,409,456	3,340,325
	<u>265,900,000</u>	<u>\$ 277,965,500</u>
APPROPRIATIONS:		
General Support	41,651,866	\$ 42,288,810
Instruction	138,089,074	140,926,712
Pupil Transportation	12,107,356	14,286,603
Employee Benefits	62,316,599	68,572,470
Debt Service	9,885,105	11,540,905
		\$
	264,050,000	277,615,500
Excess (Deficiency) of Estimated Revenues over Appropriations	<u>1,850,000</u>	<u>350,000</u>
Other Financing Sources (Uses):		
Property Tax Adjustment		
Operating Transfers-Out	<u>(1,850,000)</u>	<u>(350,000)</u>
Toal Other Financing Sources (Uses)	(1,850,000)	(350,000)
Appropriated Fund Balance	<u>-</u>	<u>\$ -</u>

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 30, 2025*

**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/P11893315-P11446859-P11893225.pdf>

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

*** Nawrocki Smith, LLP, has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**

APPENDIX D

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

FORM OF OPINION OF BOND COUNSEL

Hawkins Delafield & Wood LLP
140 Broadway – 42nd Floor
New York, New York 10007

December ____, 2025

The Board of Education of the
City School District of the City of White Plains,
in the County of Westchester, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the City School District of the City of White Plains, (the “School District”), in the County of Westchester, a school district of the State of New York and have examined a record of proceedings relating to the authorization, sale and issuance of the \$30,000,000 Bond Anticipation Note-2025 (the “Note”), dated and delivered on the date hereof.

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

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

1. The Note is a valid and legally binding general obligation of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon without limitation as to rate or amount. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code, however interest on the Note is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to,

requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Note or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the School District, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Note.

Very truly yours,

APPENDIX E

FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS

FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

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

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

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

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

“Issuer” shall mean the City School District of the City of White Plains, in the County of Westchester, a municipal corporation of the State of New York.

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

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the President of the Board of Education as of the date hereof.

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

“Securities” shall mean the Issuer’s \$30,000,000 Bond Anticipation Note-2025, dated December 16, 2025, maturing on June 19, 2026, and delivered on the date hereof.

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

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

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

- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation, of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of December 16, 2025.

**CITY SCHOOL DISTRICT OF THE CITY OF WHITE PLAINS,
WESTCHESTER COUNTY, NEW YORK**

By _____
President of the Board of Education