

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2025

NEW ISSUE

RATING: See “RATING” herein

BOND ANTICIPATION NOTES

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

The Notes WILL be designated by the Village as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

VILLAGE OF IRVINGTON WESTCHESTER COUNTY, NEW YORK

\$2,351,000

BOND ANTICIPATION NOTES – 2025 (the “Notes”)

Date of Issue: December 2, 2025

Maturity Date: December 2, 2026

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

The Notes will be 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. (See “THE NOTES - *Optional Redemption*” herein).

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, 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 Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

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

The Notes are offered when, as and if issued by the Village subject to the final approving opinion of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors LLC has served as Municipal Advisor to the Village in connection with the issuance of the Notes. It is expected that delivery of the Notes will be made on or about December 2, 2025, in New York, New York.

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

Dated: November __, 2025

**VILAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK**

**Jonathan A. Siegel
Mayor**

BOARD OF TRUSTEES

Mitchell BardTrustee

Arlene BurgosTrustee

Josie Bloom.....Trustee

Kent KleimanTrustee

Charles Hessler Village Administrator

Katie Bugna Village Clerk-Treasurer

Marianne StecichVillage Attorney

BOND COUNSEL
 **HARRIS BEACH MURTHA**
ATTORNEYS AT LAW
HARRIS BEACH MURTHA CULLINA PLLC
New York, New York

MUNICIPAL ADVISOR


CAPITAL MARKETS ADVISORS, LLC
*Long Island * Western New York*
(516) 487-9818

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

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OFFICIAL STATEMENT
VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

relating to

\$2,351,000
BOND ANTICIPATION NOTES - 2025

This Official Statement, which includes the cover pages and appendices attached hereto, presents certain information relating to the Village of Irvington, Westchester County, in the State of New York (the “Village”, “County”, and “State”, respectively). It has been prepared by the Village in connection with the sale and delivery of \$2,351,000 Bond Anticipation Notes – 2025 (the “Notes”).

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

THE NOTES

Description of the Notes

The Notes will be dated and will mature as reflected on the cover page hereof.

The Notes will not be subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in registered form either registered in the name of the successful bidder(s) or registered to Cede & Co., as the partnership nominee for DTC. The Village will act as Paying Agent for the Notes. The Village’s contact information is as follows: Katie Bugna, Clerk-Treasurer, 85 Main Street, Irvington, New York 10533, (914) 231-3020, e-mail: kbugna@irvingtonny.gov.

Authority for and Purpose of the Notes

The Notes are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law (Chapter 33-a of the Consolidated Laws of the State) and various bond resolutions adopted by the Board of Trustees of the Village on their respective dates. The proceeds from the sale of the Notes in the amount of \$2,351,000 will be used to provide original financing as detailed in the table below.

<u>Purpose</u>	<u>Date</u> <u>Authorized</u>	<u>Amount</u> <u>Outstanding</u>	<u>Principal</u> <u>Paydown</u>	<u>New</u> <u>Money</u>	<u>Amount to</u> <u>Notes</u>
Elevator Replacement Design	08/12/25	\$0	\$0	\$250,000	\$250,000
Service Line Survey Investigation	08/12/25	0	0	60,000	60,000
Sidewalks/Curbs	08/12/25	0	0	150,000	150,000
Street Sweeper	08/12/25	0	0	310,000	310,000
Ardsley Avenue West Drainage (upper)	08/12/25	0	0	250,000	250,000
Matthiessen Park Stage	08/12/25	0	0	1,100,000	1,100,000
Public Safety Barriers	08/12/25	0	0	131,000	131,000
Core Investigation & Crest Restoration	08/12/25	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>100,000</u>
Totals:		<u>\$0</u>	<u>\$0</u>	<u>\$2,351,000</u>	<u>\$2,351,000</u>

Optional Redemption

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

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”) will act as securities depository for the Notes issued in book-entry form. 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 of an issue bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

Purchases of the 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 (“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 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 County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 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 County, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE VILLAGE TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE NOTES OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO NOTEOWNERS.

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

NATURE OF OBLIGATION

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

The Notes will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the

Notes, the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the “Tax Levy Limitation Law”) (see “Tax Levy Limitation Law” herein).

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

Tax Levy Limitation Law

On June 24, 2011, the Tax Levy Limitation Law was signed into law by the Governor of the State. The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities’ tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System, and the Teachers’ Retirement System. (See “Employment Benefit Plans” herein). Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State’s highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

“A pledge of the city’s faith and credit is both a commitment to pay and a commitment of the city’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the city’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit”, are used and they are not tautological. That is what the words say and that is what courts have held they mean.”

Article 8 Section 12 of the State Constitution specifically provides as follows:

“It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.”

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the Flushing National Bank case stated:

“So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

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

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

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt or political subdivisions, the outcome of any such legal challenge cannot be predicted.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village. Remedies for enforcement of payment are not expressly included in the Village’s contract with holders of its bonds and notes.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975. At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the

payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Village of its faith and credit for the payment of such obligations.

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

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

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

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

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

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

The Village is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Village. Should the Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

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

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

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

CYBERSECURITY

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

THE STATE COMPTROLLER’S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS

The New York State Comptroller has reported that New York State’s school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller (“OSC”) has developed a Fiscal Stress Monitoring System (“FSMS”) to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State’s school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district’s ST-3 report filed with the State Education Department annually, and each municipality’s annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in “significant fiscal stress”, in “moderate fiscal stress,” as “susceptible to fiscal stress” or “no designation”. Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation.” This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity’s financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller, for the fiscal year ending 2024, designated the Village as “No Designation.”

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

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on January 8, 2016. The purpose of the State’s audit was to examine the Village’s cell tower revenues and the Village’s cash disbursements for the period June 1, 2013 through June 30, 2015. The complete report can be obtained from OSC’s official website (<https://www.osc.state.ny.us/files/local-government/audits/2017-11/lgsa-audit-village-2016-irvington.pdf>).

LITIGATION

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

Certain property owners have also filed certiorari petitions under Article 7 of the Real Property Tax Law. Such petitions allege that property values as presently determined are excessive and request assessment reductions and, in most actions, a refund of property taxes previously paid. According to the Village, the expected liability, if any, is not substantial.

TAX MATTERS

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

The Code also imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Notes in order for interest on the Notes to be and remain excluded from gross income for Federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Notes, and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Notes to be includable in gross income for purposes of Federal income tax, possibly from the date of issuance of the Notes. In the Arbitrage and Use of Proceeds Certificate of the Village to be executed in connection with the issuance of the Notes, the Village will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code with respect to the Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates. Prospective purchasers of the Notes should be aware that ownership of the Notes, and the accrual or receipt of interest thereon, may have collateral Federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The Notes WILL be designated as "qualified tax exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

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

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance and delivery of the Notes may affect the tax status of interest on the Notes.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Notes to be

subject to Federal or State income taxation, or otherwise prevent Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

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

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

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the respective approving legal opinions of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Village. Such legal opinions will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see “TAX INFORMATION – Tax Levy Limitation Law” within Appendix A herein); provided, that the enforceability (but not the validity) of the Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Notes is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an “item of tax preference” for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of “adjusted financial statement income” for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York); and (iv) based upon Bond Counsel’s examination of law and review of the arbitrage and use of proceeds certificate executed by the Village Treasurer of the Village pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Notes will not be “arbitrage bonds” within the meaning of said section, and no matters have come to Bond Counsel’s attention which makes unreasonable or incorrect the representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Notes.

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

omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Notes

This Official Statement is in a form “deemed final” by the Village for the purposes of the Rule. At the time of the delivery of the Notes, the Village will provide an executed copy of its “Continuing Disclosure Certificate” (the “Undertaking”). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Notes. In accordance with the requirements of Rule 15c2-12, as the same may be amended or officially interpreted from time to time, promulgated by the Commission, the Village has agreed to provide or cause to be provided, for the benefit of the Beneficial Owners of the Notes, in a timely manner not in excess of ten (10) business days after the occurrence of the event during the period in which the Notes are outstanding, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

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

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

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

The Village may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Village determines that any such other event is material with respect to the Notes; but the Village does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above or any failure to comply in a timely manner with the requirements of the Rule.

The Village reserves the right to terminate its obligation to provide the aforescribed notice of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Village's obligations under its material events notices undertaking and any failure by the Village to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages. A Continuing Disclosure Certificate to this effect shall be provided to the purchaser at closing.

The Village is exempt from filing continuing disclosure under Rule 15c2-12 in connection with the Notes as the Notes have a maturity of eighteen months or less.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Great Neck, 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 Village in connection with this transaction.

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

RATING

The Village did not apply to Moody's for a rating on the Notes.

Moody's has assigned a rating of "Aa1" to the outstanding bonded debt of the Village.

Such rating reflects only the views of such rating agency and any desired explanation of the significance of such rating should be obtained from Moody's at the following address: Moody's Investors Service, 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.

ADDITIONAL INFORMATION

Additional information may be obtained from Katie Bugna, Village Clerk-Treasurer, 85 Main Street, Irvington, New York 10533, (914) 591-7070, or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, (516) 274-4504.

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

Harris Beach Murtha Cullina PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness of fairness thereof, and, accordingly expresses no opinion with respect thereto.

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

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

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

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

VILLAGE OF IRVINGTON,
WESTCHESTER COUNTY, NEW YORK

By: _____
Katie Bugna
Treasurer and Chief Fiscal Officer

DATED: November __, 2025

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village encompasses approximately 2.82 square miles and is located along the lower western edge of Westchester County, bordering the Hudson River, about 20 miles north of New York City. The Village is part of the Town of Greenburgh (the “Town”) and is adjacent to the Villages of Tarrytown, Dobbs Ferry, Ardsley, and the unincorporated Town of Greenburgh. The population of the Village is 6,460 according to the 2022 U.S. census.

The Village is traversed by New York State Route 9, Interstate 87 (New York State Thruway) and the Saw Mill River Parkway. In addition, commuters are served by Metro-North Railroad, which provides access to New York City via the Hudson Line.

The Village is a suburban community and primarily residential in nature with a large number of residents working in New York City. It is characterized by its tranquil atmosphere, numerous green spaces, and an absence of commercial strip development. It contains an impressive vista of homes, lawns and parks, the old Croton Aqueduct, and many natural scenic resources. It also includes an attractive central business district in full view of the Hudson River.

Government

The Village Board is the legislative, appropriating, governing and policy determining body of the Village and consists of four Trustees, elected at large to serve a two year term, plus the Mayor. Each member of the Village Board may serve an unlimited number of terms. The Mayor is the chief executive officer of the Village and is elected for a two year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Village Board. The Administrator is the chief operating officer of the Village and is appointed by the Village Board. The Clerk-Treasurer, the chief fiscal officer of the Village, acts as the custodian of the Village’s funds and official records and is appointed by the Village Board.

Municipal Services

The Village provides a number of government services to its residents, including police protection with a force of approximately 24 officers; a local justice court that handles motor vehicle and minor criminal and civil cases; refuse collection and recycling; parks and recreation services, which includes five parks and a community center; highway services and zoning and planning administration. The Village also operates a public library and theater. Services to senior citizens include various special programs to which free transportation is often provided. Residents of the Village receive water services from the Village with water supplied by New York City’s water system. Sewer collection and treatment services for the Village are provided by the Westchester County Sewer District. Fire protection is provided by the Village volunteer fire department.

Budgetary Procedure

Prior to March 1st of each year, the head of each administrative unit must submit to the budget officer an estimate of revenues and expenditures for such unit for the ensuing year. The budget officer, upon completion of the review of the estimates, prepares a tentative budget and files it in the office of the Village Clerk on or before March 20th. On or before March 31st, the Village Clerk presents the tentative budget to the Village Board. On or before April 15th, the Village Board holds a public hearing on the preliminary budget. After the hearing, the Village Board may further alter the preliminary budget, subject to provision of the law. The preliminary budget as submitted or amended is adopted by resolution not later than May 1st. Formal budgetary integration is employed during the year as a management control device for governmental funds. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles.

Capital Budget

In conjunction with the adoption of the annual Village Budget, a ten-year capital budget is adopted or amended as necessary. The Village has considered a number of capital projects necessary to be commenced over the next ten years. Based upon priority and fiscal planning, the capital budget has been organized to accomplish the necessary improvements while placing minimal pressure on future operating budgets.

Employees

The Village has an agreement, which expires May 31, 2026, with the Irvington Police Association, which acts as sole and exclusive negotiating representative for approximately twenty members of the Police Department of the Village, excluding the Chief of Police and Lieutenants.

The Village has an agreement, which expires on May 31, 2026, with the Village of Irvington unit of Westchester, Local 860 of the Civil Service Employees Association, Local 100 American Federation of State, County and Municipal Employees, AFL-CIO, which represents eighteen employees consisting of production and maintenance workers employed by the Village in Public Works, Parks, and Sewer Departments.

As of 10/21/2025 the Village employs 65 full time and 86 regularly scheduled part time employees.

Employee Pension Benefits

Substantially all employees of the Village are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS") (collectively, the "Retirement System" for both ERS and PFRS). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Members hired on or after January 1, 2010 must contribute toward the costs of retirement programs throughout employment.

On December 10, 2009, a Tier V pension was signed into law. The law is effective for new ERS and PFRS employees hired after January 1, 2010 and before April 2, 2012. Tier V ERS employees contribute 3% of their salaries; however, there is no provision for these contributions to cease after a certain period of service.

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

The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Village opted to make its pension payments in December of the last five years in order to take advantage of the discount.

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The following table presents the amount of payments by the Village to the New York State Retirement Systems for the past five fiscal years and the amounts budgeted for the 2026 fiscal years:

<u>Fiscal Year Ending May 31:</u>	<u>ERS</u>	<u>PFRS</u>
2021	\$612,499	\$ 852,444
2022	654,340	1,074,112
2023	494,149	1,029,815
2024	576,746	1,062,859
2025	720,827	1,257,525
2026 (Adopted Budget)	815,985	1,300,000

Source: Audited financial statements of the Village for the fiscal years 2021 through 2025 and the 2026 Adopted Budget of the Village.

Other Post Employment Benefits

The Village implemented GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), which replaces GASB Statement No. 45 as of fiscal year ended May 31, 2019. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

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

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

The Village’s total OPEB liability as of May 31, 2025 was \$38,602,765 using a discount rate of 4.81% and actuarial assumptions and other inputs as described in the Village’s Other Postemployment Benefits Report for fiscal year ended May 31, 2025.

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

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

Legislation has been introduced 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 Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

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FINANCIAL FACTORS

Village finances are operated primarily through the General Fund. All taxes are paid into it and all general operating expenditures are made from it. The Village also has Water, Sewer and Public Library Funds into which all special revenues for these purposes are paid and from which all expenditures are made. The Village's fiscal year begins on June 1 and ends May 31.

COVID-19 Stimulus and Uses

On March 11, 2021, the federal government signed into law The American Rescue Plan (ARP) that addressed issues related to the COVID-19 pandemic. The ARP Act also creates new programs to address the pandemic-related crisis and fund recovery efforts and provides significant funding to local governments and school districts in the State. As of the date of this Official Statement, there is still guidance being issued on how and for what these funds can be used. The funds must all be spent by December 31, 2026.

The Village received a total of \$663,895.44. The first tranche of funding was received on July 22, 2021 in the amount of \$331,947.73. On July 19, 2022, the Village received the balance of \$331,947.71. The Board of Trustees elected to utilize these funds under the revenue replacement and provision of government services project expenditure subcategory.

Revenues

The Village derives its revenues primarily from a tax levy on real property and a County-wide sales tax surcharge. The Village also acquires other revenues in the form of a minimal amount of State aid, local parking fines and permit fees. A summary of such revenues for the last five fiscal years and the amounts budgeted for the current fiscal year are presented in Appendix B.

Historically the Village has had surplus funds from operations. These funds have in part been used to fund, from time to time, during the course of a fiscal year, supplemental appropriations, for Village purposes.

General Fund Revenues & Real Property Taxes (including Library Fund Tax Levy)

<u>Fiscal Year Ended May 31</u>	<u>Total Revenues⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Taxes to Revenues</u>
2021	\$19,928,742	\$14,947,541	75.0%
2022	21,151,535	15,152,267	71.6
2023	22,384,647	15,318,278	68.4
2024	24,342,497	16,107,361	66.2
2025	23,406,898	16,695,510	71.3
2026 Budget	23,018,126	17,371,605	75.5

(1) General Fund.

Source: Audited financial statements of the Village for the fiscal years 2021 through 2025 and the 2026 Adopted Budget of the Village.

State Aid

The Village receives very limited financial assistance from New York State. In its General Fund for the 2024-2025 fiscal year, approximately 2.6% of the operating revenues of the Village was received in the form of State aid. If in any year the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. There is no assurance that the State appropriation for State aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid. State budgetary restrictions which eliminate or substantially reduce State aid could have an adverse effect

upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

General Fund Revenues & State Aid

<u>Fiscal Year Ended May 31</u>	<u>Total Revenues⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenues</u>
2021	\$19,928,742	\$384,742	1.9%
2022	21,151,535	537,161	2.5
2023	22,384,647	672,622	3.0
2024	24,342,497	587,641	2.4
2025	23,406,898	616,010	2.6
2026 Budget	23,018,126	309,888	1.3

(1) General Fund.

Source: Audited financial statements of the Village for the fiscal years 2021 through 2025 and the 2026 Adopted Budget of the Village.

Financial Statements and Accounting Procedures

The financial statements of the Village are audited each year by an independent certified public accounting firm. The last such audit covers the fiscal year ended May 31, 2025. The Village has retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2026. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

All Governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Material revenues that are accrued include payments that are earned or expended during the current year and are subsequently received after the end of the fiscal year, such as sales tax, mortgage tax, franchise fees and insurance reimbursements. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

Village Investment Policy

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: obligations of the United State of America; obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; obligations of the State of New York; with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Village; obligations of New York public benefit corporations which are made lawful investments in which the Village may invest pursuant to another provision of law; certain certificates of participation issued in connection with installment purchase contracts entered into on behalf of political subdivisions of the State of New York pursuant to Section 109-b(10) of the General Municipal Law; and, in the case of Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law.

The Village has an adopted investment policy which complies with the above statutes.

TAX INFORMATION

Tax Limit

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus the amounts required for principal and interest on all capital indebtedness and current appropriations for certain capital purposes. See “Tax Levy Limit Law”, herein.

Computation of Constitutional Taxing Power

<u>Fiscal Year Ending May 31:</u>	<u>2026</u>
Five Year Average Full Valuation	\$ 2,066,027,879
Tax Limit - 2% thereof.....	41,320,558
Additions to Tax Limit.....	0
Total Village Taxing Power	41,320,588
Less: Tax Levy	17,376,605
Add: Exclusions	1,735,995
Constitutional Tax Margin	<u>\$ 25,679,948</u>

Trend of Valuations

<u>Fiscal Years Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Assessed Valuation	\$1,892,806,586	\$1,915,174,625	\$2,043,066,691	\$2,154,008,613	\$2,325,082,876
State Equalization Rate %	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	\$1,892,806,586	\$1,915,174,628	\$2,043,066,691	\$2,154,008,613	\$2,325,082,876

Tax Rates, Levies and Collection Record

<u>Fiscal Years Ending May 31:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Tax Rate - per \$1,000					
Assessed Valuation	\$ 7.9709	\$7.9709	\$7.8430	\$7.7607	\$7.4714
Tax Levy and Tax Collections					
Total Levy	15,087,402	15,265,672	16,023,864	16,716,538	17,371,605
Less: Collections During Year	15,023,545	15,215,851	15,982,344	16,682,120	9,541,765 ¹
Total Uncollected Taxes					
End of Year	63,857	49,821	41,520	34,418	7,829,840
Tax Collection Performance	99.64%	99.57%	99.74%	99.79%	

¹Based on the first half collection. Second half due 12/31/25.

Larger Taxable Properties for 2025-2026

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Consolidated Edison Co.	Utility	\$63,549,400
Bridge Street Commercial LLC	Office Building	43,711,200
Astor Buck LLC	Office Building	23,703,500
Half Moon Co-op Apts. North .	Co-op	21,146,052
Hudson House Tenants Corp.	Co-op	16,704,000
Woodbrook Gardens Corp	Co-op	16,644,582
Half Moon Co-op Apts. South	Co-op	13,987,003
120 North Broadway	Co-op	11,652,800
Berdar Equities LLC	Commercial	10,125,300
Toll North East V Corp.	Residential	9,283,400
Total		<u>\$230,507,237</u>

Tax Collection Procedure

The Village collects its own taxes in two installments during the months of June and December without penalty. All past due taxes are subject to a 5% penalty the first month and 1% penalty each month (or any portion thereof) thereafter.

All uncollected taxes delinquent in excess of one year are fully reserved.

Property Tax Cap

The current fiscal year represents the fifteenth year since the adoption of the Tax Levy Limitation Law. The Village tax levy has been below the tax cap limit in each year and has not exceeded the cap since inception. See "Tax Levy Limitation Law" herein)

VILLAGE INDEBTEDNESS

Constitutional and Statutory Requirements

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

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

Subject to certain exceptions, the Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal years, 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 period of probable usefulness of the object or purpose or, in the alternative, the weighted average period of probable usefulness of the several purposes, for which it is contracted, as determined by statute. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds or such required annual payments on its notes.

Statutory Procedure

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

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

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure for the validation of the bond resolutions adopted in connection with this issuance. Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

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

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

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

Constitutional Debt-Contracting Limitation

The Village has the power to contract indebtedness for any Village purpose so long as the outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and revenue producing facilities and cash or appropriations for current debt service. The constitutional method for determining average full valuation is by taking the assessed valuation of taxable real estate for the last five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Board of Real Property Services. The Legislature is also required to prescribe the manner by which such ratio shall be determined by such authority. Average full valuation is determined by taking the sum of the full valuations of the last five completed assessment rolls and dividing such sum by five.

Computation of Debt Limit

The following table sets forth the calculation of the Village's debt limit as of November 12, 2025.

<u>Fiscal Years</u> <u>Ending May 31:</u>	<u>Assessed</u> <u>Valuation</u>	<u>State</u> <u>Equalization Rate</u>	<u>Full</u> <u>Valuation</u>
2025	\$2,154,008,613	100.00%	\$2,154,008,613
2024	2,043,066,691	100.00	2,043,066,691
2023	1,915,174,628	100.00	1,915,174,628
2022	1,892,806,586	100.00	1,892,806,586
2021	1,910,253,580	100.00	1,910,253,580
Total Five-Year Full Valuations			\$9,915,310,098
Five Year Average Full Valuation			1,983,062,020
Debt Limit (7% of Average Full Valuation).....			138,814,341

Long-Term Debt Service Schedule

The following table sets forth the annual debt service requirements on all outstanding Village bonds. This includes all Village long term general obligation debt regardless of the source of payment.

<u>Fiscal Year</u> <u>Ending</u> <u>May 31st</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal</u> <u>and Interest</u>
2026 ⁽¹⁾	\$1,275,000	\$737,397	2,012,397
2027	1,315,000	683,457	1,998,457
2028	1,290,000	625,613	1,915,613
2029	1,260,000	567,988	1,827,988
2030	1,285,000	513,013	1,798,013
2031	1,280,000	460,213	1,740,213
2032	1,320,000	413,257	1,733,257
2033	1,365,000	370,954	1,735,954
2034	1,400,000	326,441	1,726,441
2035	1,435,000	284,594	1,719,594
2036	1,295,000	243,288	1,538,288
2037	515,000	213,488	728,488
2038	540,000	192,888	732,888
2039	560,000	171,288	731,288
2040	575,000	148,888	723,888
2041	600,000	130,200	730,200
2042	625,000	106,200	731,200
2043	650,000	81,200	731,200
2044	675,000	55,200	730,200
2045	<u>705,000</u>	<u>28,200</u>	<u>733,200</u>
Totals:	<u>\$19,965,000</u>	<u>\$6,353,760</u>	<u>\$26,318,760</u>

(1) For entire fiscal year.

Debt Statement Summary

The following is a summary of the Village's Debt Limit, Total Net Indebtedness and Debt Contracting Margin as of November 12, 2025.

Debt Limit.....		\$138,814,341
<u>Outstanding Indebtedness:</u>		
Bonds	\$19,005,000	
Bond Anticipation Notes	0	
Total Inclusions	<u>\$19,005,000</u>	
<u>Exclusions:</u>		
Appropriations	0	
Total Exclusions	<u>\$ 0</u>	
Total Net Indebtedness		<u>\$19,005,000</u>
Debt Contracting Margin		<u>\$119,809,341</u>
Percent Debt Contracting Power Exhausted		13.7%

Authorized but Unissued Obligations

The Village does not currently have any authorized but unissued debt.

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Direct and Overlapping Indebtedness

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

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	<u>\$19,005,000</u>
Exclusions and Deductions	<u>0</u>
Net Direct Indebtedness	<u>\$19,005,000</u>

Overlapping Debt

<u>Issuer</u>	<u>Net Debt Outstanding</u>	<u>As of</u>	<u>Village's Share</u>	<u>Applicable Total Indebtedness</u>
County of Westchester	\$1,071,341,812	12/31/24	0.86%	\$ 8,972,131
Town of Greenburgh	78,605,593	08/26/25	8.38%	6,659,083
Irvington UFSD	31,795,000	06/30/24	58.28%	<u>20,065,804</u>
Total Net Overlapping Debt				\$34,330,814
Total Net Direct Debt				<u>19,005,000</u>
Total Net Direct and Overlapping Debt				<u>\$53,335,814</u>

ECONOMIC AND DEMOGRAPHIC DATA

Population Characteristics

In the past, the Village's population has shown the following trends:

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>
New York State	18,976,457	19,378,102	20,201,249	19,571,216
Westchester County	923,459	949,113	1,004,457	990,817
Village of Irvington	6,631	6,420	6,652	6,460

Source: US Census Bureau and 2018-2022 American Community Survey 5-Year Estimates.

Comparative Income Data

	<u>Village</u>	<u>County</u>	<u>State</u>
Per Capita Income (\$)	87,354	61,830	43,208
Median Family Income (\$)	184,732	105,387	75,157

Source: 2018-2022 American Community Survey 5-Year Estimates.

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Employment and Unemployment

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

Civilian Labor Force **(Thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town	47,600	47,900	49,700	50,800	50,800
County	478,000	480,100	496,400	504,700	521,300
State	9,289,200	9,441,500	9,617,000	9,717,800	9,411,700

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

Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest area for which such statistics are available (which includes the Village) is Westchester County. The information set forth below with respect to Westchester County is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the Village is necessarily representative of Westchester County, or vice versa.

Yearly Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2020	6.8%	7.9%	9.8%
2021	4.0	4.7	7.1
2022	2.7	3.0	4.3
2023	2.8	3.0	4.1
2024	3.1	3.3	4.3

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

Monthly Unemployment Rates

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
September 2024	2.8%	2.9%	4.0%
October	2.9	3.0	4.2
November	3.0	3.0	4.2
December	2.8	3.0	4.2
January 2025	3.3	3.6	4.6
February	3.5	3.9	4.3
March	3.1	3.4	4.1
April	2.4	2.6	3.7
May	2.6	2.7	3.5
June	2.8	2.9	3.8
July	3.2	3.4	4.6
August	3.4	3.7	4.7

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

END OF APPENDIX A

APPENDIX B

SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

Adopted Budgets - General Fund
Fiscal Year ending May 31:

Year Ended May 31:	2024-25	2025-26
	Adopted Budget	Adopted Budget
<u>REVENUES</u>		
Real Property Taxes	16,716,538	17,371,605
Other Tax Items	81,000	81,000
Non-Property Taxes	1,981,000	2,098,000
Departmental Income	1,165,200	1,195,400
Use of Money and Property	919,400	814,000
Licenses and Permits	591,200	646,200
Fines and Forfeitures	140,000	140,000
Sale of Property and Compensation for Loss	1,000	1,000
State Aid	309,455	309,888
Transfers In	49,526	0
Appropriated Fund Balance	288,000	361,033
Total Revenues	<u>\$22,242,319</u>	<u>\$23,018,126</u>
<u>EXPENDITURES</u>		
General Government Support	3,084,286	3,293,145
Public Safety	5,137,413	5,489,326
Transportation	1,637,036	1,692,722
Economic Opportunity and Development	36,350	43,600
Culture & Recreation	2,214,965	2,329,339
Home & Community Services	1,310,153	1,432,975
Employee Benefits	6,211,200	6,333,900
Transfers	1,886,192	2,403,119
Bond Anticipation Notes	724,724	0
Total Expenditures	<u>\$22,242,319</u>	<u>\$23,018,126</u>

Source: Adopted budgets of the Village of Irvington.

**VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK**

Balance Sheet
General Fund
Fiscal Year Ended May 31:

As of May 31:	<u>2024</u>	<u>2025</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$1,500,794	\$1,389,839
Investments	17,795,233	19,862,623
Taxes Receivable	113,098	127,280
Other Receivables:		
Accounts	284,607	345,217
State and Federal aid	103,925	127,248
Due from Other Governments	504,969	555,412
Advances to Other Funds	62,432	0
Leases	2,683,258	2,188,857
Prepaid Expenses	<u>537,554</u>	<u>535,205</u>
 TOTAL ASSETS	 <u><u>\$23,585,870</u></u>	 <u><u>\$25,131,681</u></u>
 Transfers In		
<u>LIABILITIES</u>		
Accounts Payable	210,929	350,312
Accrued liabilities	219,163	155,238
Deposits Payable	159,776	65,222
Due to Other Funds	7,685,569	10,189,702
Unearned Revenues	420,229	382,384
Due to Retirement Systems	447,042	499,673
Deferred Tax Revenues	<u>2,745,707</u>	<u>2,437,307</u>
 TOTAL LIABILITIES	 <u>11,888,415</u>	 <u>14,079,838</u>
 <u>FUND BALANCES</u>		
Nonspendable	537,554	535,205
Restricted	932,882	993,197
Assigned	509,701	549,873
Unassigned	<u>9,717,318</u>	<u>8,973,568</u>
 TOTAL FUND BALANCES	 <u>11,697,455</u>	 <u>11,051,843</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u><u>\$23,585,870</u></u>	 <u><u>\$25,131,681</u></u>

Source: Annual audited financial statements of the Village of Irvington.
Summary itself not audited.

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

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

Year Ended May 31:	2021	2022	2023	2024	2025
REVENUES					
Real Property Taxes	\$14,947,541	\$15,152,267	\$15,318,278	\$16,107,361	\$16,695,510
Other Property Tax Items	120,762	86,001	107,862	145,196	76,219
Non-Property Taxes	1,854,829	1,891,204	2,008,252	2,105,834	2,120,294
Departmental Income	1,092,186	1,623,373	1,933,406	1,873,720	1,766,902
Use of Money and Property	342,422	362,916	760,846	807,493	1,006,145
Net Change in Fair Value of Investments	172,084	(50,670)	(29,139)	110,668	61,454
Licenses and Permits	642,929	850,628	560,156	946,639	834,911
Fines and Forfeitures	28,337	146,710	133,950	155,449	148,968
Sale of Property and Compensation for Loss	37,306	65,487	35,873	69,114	59,459
State Aid	384,207	537,161	672,622	587,641	616,010
Federal Aid	270,083	450,417	908,779	1,426,691	12,352
Transfers In					
Miscellaneous	36,056	36,041	(26,238)	6,691	8,674
Total Revenues	19,928,742	21,151,535	22,384,647	24,342,497	23,406,898
EXPENDITURES					
General Government Support	2,214,389	2,199,518	2,425,963	2,503,298	2,413,689
Public Safety	5,163,506	6,511,794	6,154,412	5,776,820	5,689,627
Transportation	1,615,953	1,597,359	1,761,225	1,575,455	1,716,379
Economic Opportunity & Development	142,301	281,675	362,620	278,325	252,805
Culture & Recreation	1,140,387	1,658,772	1,893,904	1,963,033	1,873,025
Home & Community Services	938,888	902,969	1,109,834	1,100,328	1,444,962
Debt Service	0	47,640	11,528	167,277	261,074
Employee Benefits	4,679,774	4,936,203	5,119,581	5,353,633	5,928,731
Total Expenditures	15,895,198	18,135,930	18,839,067	18,718,169	19,580,292
Excess of Revenues over (under) expenditures	4,033,544	3,015,605	3,545,580	5,624,328	3,826,606
Other Financing Sources (Uses):					
Insurance Recoveries	107,185	273,024	118,857	35,639	135,089
Operating Transfers In	9,829	32,775	58,958	8,238	116,671
Operating Transfers Out	(2,853,892)	(3,489,861)	(2,700,655)	(2,913,140)	(4,723,978)
Total Other Financing Sources (Uses)	(2,736,878)	(3,184,062)	(2,522,840)	(2,869,263)	(4,472,218)
Excess of Revenues and Other Sources Over (Under)					
Expenditures and Other Uses	1,296,666	(168,457)	1,022,740	2,755,065	(645,612)
Fund Balance Beginning of Year	6,791,441	8,088,107	7,919,650	8,942,390	11,697,455
Change in Accounting Principle	0	0	0	0	0
Prior Period Adjustment	0	0	0	0	0
Fund Balance End of Year	\$8,088,107	\$7,919,650	\$8,942,390	\$11,697,455	\$11,051,843

Source: Annual audited financial statements of the Village of Irvington.

Summary itself not audited.

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

Special Revenue Funds
General Fund
Fiscal Year Ended May 31:

Year Ended May 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>WATER FUND</u>					
Balance Beginning of Year	<u>\$299,372</u>	<u>\$293,453</u>	<u>\$253,611</u>	<u>\$249,868</u>	<u>\$354,204</u>
Revenues	2,562,208	2,539,970	2,704,027	3,012,721	3,182,887
Expenditures	<u>2,568,127</u>	<u>2,579,812</u>	<u>2,707,770</u>	<u>2,908,385</u>	<u>3,371,631</u>
Balance End of Year	<u><u>\$293,453</u></u>	<u><u>\$253,611</u></u>	<u><u>\$249,868</u></u>	<u><u>\$354,204</u></u>	<u><u>\$165,460</u></u>
<u>SEWER FUND</u>					
Balance Beginning of Year	<u>\$22,605</u>	<u>\$34,047</u>	<u>\$14,239</u>	<u>\$1,704</u>	<u>\$36,103</u>
Transfers In					
Revenues	178,437	162,221	186,261	415,078	257,278
Expenditures	<u>166,995</u>	<u>182,029</u>	<u>198,796</u>	<u>380,679</u>	<u>202,926</u>
Balance End of Year	<u><u>\$34,047</u></u>	<u><u>\$14,239</u></u>	<u><u>\$1,704</u></u>	<u><u>\$36,103</u></u>	<u><u>\$90,455</u></u>
<u>PUBLIC LIBRARY FUND</u>					
Balance Beginning of Year	<u>\$101,437</u>	<u>\$210,948</u>	<u>\$259,125</u>	<u>\$243,836</u>	<u>\$237,962</u>
Revenues	998,473	1,025,454	1,044,058	1,060,042	1,083,339
Expenditures	<u>888,962</u>	<u>977,277</u>	<u>1,059,347</u>	<u>1,065,916</u>	<u>1,233,492</u>
Balance End of Year	<u><u>\$210,948</u></u>	<u><u>\$259,125</u></u>	<u><u>\$243,836</u></u>	<u><u>\$237,962</u></u>	<u><u>\$87,809</u></u>
<u>DEBT SERVICE FUND</u>					
Balance Beginning of Year	<u>\$1,182,459</u>	<u>\$1,256,485</u>	<u>\$1,165,912</u>	<u>\$1,024,831</u>	<u>\$1,088,244</u>
Revenues	2,204,216	1,349,052	1,205,644	1,398,544	1,862,132
Expenditures	<u>2,130,190</u>	<u>1,439,625</u>	<u>1,346,725</u>	<u>1,335,131</u>	<u>1,346,048</u>
Balance End of Year	<u><u>\$1,256,485</u></u>	<u><u>\$1,165,912</u></u>	<u><u>\$1,024,831</u></u>	<u><u>\$1,088,244</u></u>	<u><u>\$1,604,328</u></u>

Source: Annual audited financial statements of the Village of Irvington.

Summary itself not audited.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 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/P21963875.pdf>

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

*** PKF O'Connor Davies, LLP, Certified Public Accountants 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.**