SERIAL BONDS **Ratings: See "Rating" herein**

In the opinion of Lippes Mathias LLP, Bond Counsel to the Town, under existing statutes, regulations, administrative guidance and rulings, and court decisions, and assuming continuing compliance with certain tax certifications described herein, interest on the Bonds is not included in gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), as amended. Bond Counsel is also of the opinion that the interest on the Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. We observe that interest on the Bonds may be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Furthermore, Bond Counsel is of the opinion that, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by New York State and any political subdivision thereof including the City of New York. See "TAX MATTERS" herein.

*The Town **will not** designate the Bonds as "qualified tax-exempt bonds" pursuant to Section 265(b)(3) of the Code.*

TOWN OF CHEEKTOWAGA
ERIE COUNTY, NEW YORK

$11,500,000
VARIOUS PURPOSE SERIAL BONDS - 2026
(the "Bonds")

Dated Date: Date of Delivery **Maturity Dates: August 1, 2027-2046**

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

The Bonds will be issued as registered bonds, and at the option of the purchaser, may be issued as book-entry bonds through the Depository Trust Company ("DTC" or the "Securities Depository") or may be registered in the name of such purchaser.

If the Bonds will be issued through DTC, the Bonds will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases of book-entry bonds may be made in book-entry form only, in the principal amount of $5,000 or any integral multiple thereof. Purchasers of such Bonds will not receive certificates representing their ownership interest in any book-entry Bonds. Payments of principal of and interest on the Bonds will be made by the Town to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds (see "Book-Entry-Only System" herein).

If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at the Office of the Town Clerk in Cheektowaga New York, or at the option of the successful bidder, at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, with any paying agent fees being paid by the successful bidder. In such case, the Bonds will be issued in registered form in denominations corresponding to the amount of each annual maturity of the Bonds.

The Bonds will be dated the date of delivery, which is expected to be September 23, 2026 and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, with interest payable on August 1, 2027, and semi-annually thereafter on February 1 and August 1 in each year to maturity. The Bonds will mature on August 1 in each year in the principal amounts and will bear interest at the rates as shown on the inside cover page hereof. Certain maturities of the Bonds will be subject to optional redemption prior to maturity, see "*Optional Redemption,*" herein.

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

The Bonds are offered when, as and if issued and received by the purchasers and subject to the receipt of the final approving opinion of Lippes Mathias LLP, of Buffalo, New York, Bond Counsel to the Town. It is anticipated that the Bonds will be available for delivery on or about September 23, 2026.

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

Dated: September 1, 2026

The Bonds will mature on August 1, subject to optional redemption prior to maturity as described herein, in each year as set forth below. Interest on the Bonds will be paid on August 1, 2027 and semiannually thereafter on February 1 and August 1 in each year until maturity.

Maturity	Amount*	Interest Rate	Yield	CUSIP**	Maturity	Amount*	Interest Rate	Yield	CUSIP**
2027	$605,000			162879	2037***	$595,000			162879
2028	650,000			162879	2038***	610,000			162879
2029	675,000			162879	2039***	620,000			162879
2030	695,000			162879	2040***	635,000			162879
2031	715,000			162879	2041***	590,000			162879
2032	735,000			162879	2042***	250,000			162879
2033	755,000			162879	2043***	255,000			162879
2034	775,000			162879	2044***	260,000			162879
2035***	800,000			162879	2045***	260,000			162879
2036***	790,000			162879	2046***	230,000			162879

*Preliminary, subject to change as provided for in the Notice of Sale for the Bonds.

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

*** Subject to optional redemption prior to maturity, see "*Optional Redemption*" herein.

TOWN OF CHEEKTOWAGA
ERIE COUNTY, NEW YORK

Brian Nowak
Supervisor

TOWN BOARD

Barbara Bakowski .... Council Member
Monica Elderkin.. Council Member
Tiffany Lewis .... Council Member
Brian Pilarski .... Council Member
Vernon Thompson .... Council Member

Kimberly A. Burst... Town Clerk
Brian Krause, CPA.... .... Director of Administration and Finance

AUDITORS

Drescher & Malecki LLP
Cheektowaga, New York

BOND COUNSEL

Lippes Mathias LLP
Buffalo, New York

MUNICIPAL ADVISOR

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

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

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APPENDIX A

TOWN OF CHEEKTOWAGA
ERIE COUNTY, NEW YORK

relating to

$11,500,000

VARIOUS PURPOSE SERIAL BONDS - 2026

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Town of Cheektowaga, in the County of Erie, in the State of New York (the "Town", "County" and "State," respectively) in connection with the sale of $11,500,000 Various Purpose Serial Bonds – 2026 (the "Bonds").

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

THE BONDS

Description

The Bonds will be dated the date of delivery, which is expected to be September 23, 2026 and will bear interest from such date at the annual rate or rates as specified by the purchaser, payable on August 1, 2027, and semi-annually thereafter on February 1 and August 1 in each year to maturity. The Bonds will mature in each of the years and will bear interest at the rates as shown on the inside cover page hereof.

Certain maturities of the Bonds will be subject to redemption prior to maturity, see "*Optional Redemption,*" herein.

The record date for the Bonds will be the fifteenth day of the calendar month immediately preceding each interest payment date.

The Town Clerk will act as Fiscal Agent for the Bonds. The Town contact information is as follows: Brian Krause, CPA, Director of Administration and Finance; phone: 716-686-3492, email: bkrause@tocny.org.

Nature of the Obligation

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

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

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

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board on the dates set forth below:

Purpose	Authorization Date	New Money	The Bonds
Sanitary Sewer Infrastructure	3/16/2026	$2,435,000	$2,435,000
Highway Drainage Improvements	2/24/2026	5,000,000	5,000,000
Acquisition of Highway Heavy Equipment	2/24/2026	1,565,000	1,565,000
Improvement of Sewer District	6/26/2019	2,500,000	2,500,000
		$11,500,000	$11,500,000

Optional Redemption

The Bonds maturing on or before August 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2035 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after August 1, 2034, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

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

Book-Entry-Only System

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and the registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

REMEDIES UPON DEFAULT

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

Upon default in the payment of principal of or interest on the Bonds, upon commencement of a suit by an owner, a court has the power, in proper and appropriate proceedings, to render judgment against the Town. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum (9%) from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Bonds from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, a court may take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on a Bond, the owner of such Bond could, among other remedies, seek to obtain a writ of mandamus from a court of competent jurisdiction ordering the governing body of the Town to assess, levy and collect an *ad valorem* tax, upon all taxable property of the Town subject to taxation by the Town, sufficient to pay the principal of and interest on the Bonds as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

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

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

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

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

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

MUNICIPAL BANKRUPTCY

The undertakings of the Town should be considered with reference, specifically, to Chapter IX of the Bankruptcy Code, 11 U.S.C. §901, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a bankruptcy court for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable State law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within ninety (90) days of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the allowed claims of such class held by creditors.

Bankruptcy proceedings by the Town could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Town after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Chapter IX contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the “indubitable equivalent”. The effect of these and other provisions of the Chapter IX cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Town, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution of the United States, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion, interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated financial control or review boards and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Town in the future cannot be assured.

No current state law purports to create any priority for holders of the Bonds should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The above references to the Chapter IX are not to be construed as an indication that the Town is currently considering or expects to resort to the provisions of the Chapter IX.

FINANCIAL CONTROL BOARDS

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds (2/3) vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of governmental oversight agencies or public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the counties of Nassau and Erie. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the financial Control board. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the governor reciting facts which in the judgment of the governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds (2/3) of the members elected in each house of the State legislature, the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution of the State which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution of the State, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene in the finances and operations of entities such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Town has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

NO PAST DUE DEBT

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

RISK FACTORS

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

The Town's credit rating could be affected by circumstances beyond the Town'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 Town 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 Town's credit rating could adversely affect the market value of the Bonds.

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

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies under the federal bankruptcy code or otherwise, will not occur which might affect the market price of and the market for the Bonds. 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 Town to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The Town is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the condition of the State's economy and financial condition and other circumstances, including State fiscal stress. State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefore. Should the Town fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Town is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Town will have market access for any such borrowing on a cost effective basis. (See also "*State Aid*" herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the 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 Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town, without providing exclusion for debt service on obligations issued by municipalities and fire districts, including the Town, may affect the market price and/or marketability for the Bonds. (See "*Tax Levy Limit Law*" herein.)

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

CYBER SECURITY

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

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Lippes Mathias LLP, Bond Counsel to the Town, under existing statutes, regulations, administrative guidance and rulings and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest payable on the Bonds is not included in gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) interest on the Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; such interest, however, is included in the "adjusted financial statement of income" (as determined under Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for purposes of determining the alternative minimum tax under Section 55 of the Code applicable to such "applicable corporations". The Arbitrage and Use of Proceeds Certificate of the Town (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Bonds will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Town in connection with the Bonds, and Bond Counsel has assumed compliance by the Town with certain provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Town, under existing statutes, interest payable on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel to the Town expresses no opinion regarding any other federal or state tax consequences with respect to the Bonds. Bond Counsel renders its opinion under existing statutes, regulations, administrative guidance and court decisions as of the Dated Date and assumes no obligation to update its opinion after the Dated Date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest payable on the Bonds, or on the exemption from state and local tax law of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Certifications

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

Certain Collateral Federal Tax Consequences

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

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

Original Issue Discount

"Original issue discount" ("OID") is the excess of the stated redemption price at maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity means the first price at which a substantial amount of the Bonds of that maturity is sold to the public (excluding sales to bond houses, brokers, or similar persons acting in the capacity as underwriters, placement agents, or wholesalers). The issue price for each maturity of the Bonds is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel is of the opinion that, for any Bond having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bond under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

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

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of OID for federal income tax purposes, including the application of the de minimis OID rule, market discount rules, reporting requirements, and special rules for certain holders, as well as the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Premium Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

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

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

Miscellaneous

Tax legislation, administrative actions taken by tax authorities and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law and could affect the market price for, or the marketability of, the Bonds. There can be no assurance that any such legislation, actions or decisions, if ever enacted, taken or rendered following the issuance of the Bonds, will not have an adverse effect on the tax-exempt status, market price or marketability of the Bonds.

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

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Absence of Litigation

Upon delivery of the Bonds, the Town shall furnish certificates of the Town Attorney, dated the date of delivery of the Bonds to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the Town wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds, which has not been disclosed in this Official Statement.

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinions of Bond Counsel. Such opinions will be available at the time of delivery of the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of *ad valorem* real property taxes to pay the Bonds and interest thereon without limitation as to rate or amount. Such opinions shall also contain further statements to the effect that (a) the power of the Town to levy unlimited real estate taxes on all real property within the Town to pay debt service may be subject to statutory limitations imposed by Chapter 97 of the Laws of 2011 (General Municipal Law 3-c), depending upon the interpretation of such statue by a court of competent jurisdiction in the event of a legal change, (b) the enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (c) such law firm has not been requested to examine or review and has not examined or reviewed the accuracy or sufficiency of the Official Statement, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Town which have been or may have been furnished or disclosed to purchasers of the Bonds, and expresses no opinion with respect to such financial or other information, or the accuracy or sufficiency thereof.

Closing Certificates

Upon the delivery of the Bonds, the purchaser(s) will be furnished with the following items: (i) a certificate of the Town Supervisor to the effect that as of the date of this Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Bonds, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, and further stating that there has been no adverse material change in the financial condition of the Town since the date of this Official Statement to the date of issuance of the Bonds; and having attached thereto a copy of this Official Statement; (ii) a certificate signed by the Town Supervisor evidencing payment for the Bonds; (iii) a certificate signed by the Town Supervisor evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (iv) a tax certificate (for the Bonds) or a tax certificate and nonarbitrage certificate (for the Bonds) executed by the Town Supervisor, as described under "TAX MATTERS" herein.

DISCLOSURE UNDERTAKING

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

(1) On or prior to the 270th day following the end of each fiscal year, commencing with the fiscal year ending December 31, 2026 (i) certain annual financial information, in a form generally consistent with the information contained or cross-referenced in Appendix A to this Official Statement under the headings "THE TOWN," "FINANCIAL FACTORS," "TAX INFORMATION," "TOWN INDEBTEDNESS", "ECONOMIC AND DEMOGRAPHIC DATA" and "LITIGATION" and Appendix B and (ii) the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of audit), if any, of the Town for each fiscal year, unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be provided and an audited financial statement shall be provided within sixty (60) days after it becomes available and in no event later than three hundred sixty (360) days after the end of each fiscal year;

(2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Town which includes, (a) appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Town, or (b) 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 (c) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town; (xiii) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

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

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

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

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

Prior Disclosure History

The Town has been in compliance in all material respects with its previous undertakings made pursuant to Rule 15c2-12 over the past five (5) years.

CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

The Town has established procedures designed to ensure that future filings of continuing disclosure information will be in compliance with existing continuing disclosure obligations, including transmitting such filings to the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 through EMMA.

RATING

Moody's Investors Services ("Moody's") has assigned an underlying rating of "Aa3" to the Town's long-term indebtedness, including the Bonds.

Such rating reflects only the view of such organization, and an explanation of the significance of such rating may be obtained only from such rating agency, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. There can be no assurance that such 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 such bonds or the availability of a secondary market for those bonds.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC has acted as Municipal Advisor to the Town in connection with the sale of the Bonds.

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

ADDITIONAL INFORMATION

Additional information may be obtained from the Town's Municipal Advisor, Capital Markets Advisors, LLC, (716) 662-3910 or from Brian Krause, CPA, Director of Administration and Finance, 3301 Broadway, Cheektowaga, New York 14227, email: bkrause@tocny.org, telephone: (716) 686-3492.

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

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Town management's beliefs as well as assumptions made by, and information currently available to, the Town's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town files with the repositories. When used in Town documents or oral presentation, the words "anticipate," "estimate," "expect," "objective," "projection," "forecast," "goal," or similar words are intended to identify forward-looking statements.

Lippes Mathias LLP, of Buffalo, New York, Bond Counsel to the Town, expresses no opinions as to the accuracy or completeness of information in any document prepared by or on behalf of the Town for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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 Town nor

Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the Town 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 Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

TOWN OF CHEEKTOWAGA
ERIE COUNTY, NEW YORK

By: /s/: *Brian Nowak*
Town Supervisor

DATED: September __, 2026

APPENDIX A

THE TOWN

General Information

The Town of Cheektowaga, a suburban, residential town in Erie County, is located adjacent to the City of Buffalo. The Town has a land area of approximately 18,710 square miles. The estimated population is 88,160 according to the 2025 U.S. Census. The Town includes the Village of Sloan and portions of the Villages of Depew and Williamsville.

The Town combines residential, industrial and commercial operations. The Buffalo Niagara International Airport is located within the Town. Conrail, the New York State Thruway, the Youngman and Lockport expressways, the Niagara Frontier Transit Authority and a network of highways provide transportation to and from the area.

The Government

The Town was established in 1839 by the State Legislature. Eight independently governed school districts are located wholly or partially within the Town which rely on their own taxing powers granted by the State to raise revenues. The school districts use the Town's assessment roll as their basis for taxation of property located within the Town.

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

The legislative power of the Town is vested in the Town Board, which consists of six members, including the Supervisor, who is the chief executive officer of the Town, elected for a term of four years. Such terms are staggered such that three or four council members are elected every two (2) years. All the Town Board members are elected at large and there is no limitation to the number of terms each may serve.

Town Services

Electricity and natural gas are supplied throughout the Town by National Grid, New York State Electric and Gas Corporation and National Fuel Gas Distribution Corporation, respectively.

The Erie County Water Authority supplies water for the Town and is responsible for the maintenance of the necessary facilities. The Authority charges the cost for the water service including maintenance costs, against the property or property owners served. The Town is responsible for the financing and construction and maintenance of the facilities located within the districts.

Sanitary sewer services are provided primarily throughout the Town by Town sewer districts and Erie County Sewer District No. 1. All Town sewage is conveyed to the Buffalo Sewer Authority treatment plant under contractual arrangements.

Police protection is provided by the Town Police Department, Erie County Sheriff and New York State Police. Fire Protection is provided by nine independent volunteer Fire Districts within the Town.

Employees

The Town provides services through 434 full-time and 395 part-time employees, of whom approximately 390 are represented by the bargaining units listed below:

Bargaining Unit	**# of Members**	**Contract Expiration**
Town of Cheektowaga Employees Assoc.	236	12/31/2026
Town of Cheektowaga Supervisory Unit	21	12/31/2027
Town of Cheektowaga Police Club Inc.	113	12/31/2026
Cheektowaga Captain & Lieutenants Association	17	12/31/2026
Cheektowaga Dispatchers	26	12/31/2026

Source: Town Official

Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System (the "ERS") and New York State and Local Police and Fire Retirement System ("PFRS") (both systems are referred to together hereinafter as the "Retirement Systems" where appropriate.) The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligations of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. As of April 9, 2022, Tier V and VI members only need five (5) years of service credit to be vested. This affects members of both ERS and PFRS. Previously, Tier V and VI members needed ten (10) years of service to be eligible for a service retirement benefit. All benefits generally vest after five (5) years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement Systems are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent (3%) of their gross annual salary toward the costs of retirement programs until they attain ten (10) years in the Retirement Systems, at such time contributions become voluntary. Members hired after January 1, 2010 must contribute three percent (3%) of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Pension reform enacted by New York State changed the billing cycle for employer contributions to the retirement systems to match budget cycles of the Town. Under the previous method, the Town was not provided with the required payment until after its budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. The pension reform law also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The pension payment date for all local governments was changed from December 15 to February 1.

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discounted amount. The Town prepaid its employer contributions each December in 2004 through 2025. However, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31.

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

On March 16, 2012, then Governor Cuomo signed into law the new Tier VI pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier VI legislation provides, among other things, for increased employee contribution rates of between three percent (3%) and six percent (6%), an increase in the retirement age from 62 to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from three (3) years to five (5) years. Tier VI employees will vest in the system after ten (10) years of employment and will continue to make employee contributions throughout employment.

Town police officers who are members of PFRS are divided into five tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers and firefighters that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a three percent (3%) employee contribution rate by members. There is no Tier 4 in PFRS. Police officers and firefighters hired after January 9, 2010 are in Tier 5 which also requires a three percent (3%) employee contribution from members. Police officers and firefighters hired after April 1, 2012 are in Tier 6, which also originally had a three percent (3%) contribution requirement for members for Fiscal Year 12-13; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: $45,000.00 or less contributes 3%; $45,000.01 to $55,000.00 contributes 3.5%; $55,000.01 to $75,000.00 contributes 4.5%; $75,000.01 to $100,000.00 contributes 5.75%; and more than $100,000.00 contributes 6%.

New York State recently enacted major pension changes for Tier 6 public employees as part of the State’s 2026-2027 Enacted Budget. For Tier 6 public employees, these reforms improve benefits, reduce mandatory employee contributions on a sliding salary scale, lower the retirement age for teachers, and increase the cap on overtime that can be calculated into pensions. The changes that were enacted to align Tier 5 and Tier 6 benefits more closely with those available under earlier tiers. Increasing pension benefits or otherwise modifying the Retirement System is expected to result in increased costs to the State and participating employers, including municipalities, which could have an adverse effect on their financial condition.

The following schedule reflects the Town’s contribution to each of the Retirement Systems for the last four fiscal years and the amounts budgeted for the current fiscal year.

Fiscal Year Ending December 31:	**State Fiscal Year Ending March 31:**	**ERS Contribution**	**PFRS Contribution**
2026 Budget	2027	$4,701,000	$6,550,000
2025	2026	3,373,518	5,159,478
2024	2025	3,211,240	4,546,666
2023	2024	2,741,910	4,403,521
2022	2023	2,429,324	3,967,631

Due to significant capital market declines in the recent past, for several years, the State’s Retirement Systems portfolios have experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rates for the State’s Retirement Systems are higher than the minimum contribution rate established by Chapter 49. To mitigate the higher employer contribution rates, legislation was enacted in 2010 that permits local governments and schools districts to amortize a portion of their required Retirement Systems pension contribution payments with the State Retirement Systems. The legislation also requires that those local governments and school districts choosing to amortize their ERS pension contribution payments with the State Retirement Systems to reserve funds for future payment increases that are a result of fluctuations in pension plan performance. The Town pays its entire pension obligation on a pay-as-you-go basis.

In Spring 2013, the State and ERS and PFRS approved a Stable Contribution Option (“SCO”), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage the spikes in Actuarially Required Contribution rates (“ARCs”). The plan allows municipalities to pay the SCO amount in lieu of the ARC amount.

According to Office of the New York State Comptroller, the 2026-27 Fiscal Year estimated average employer contribution rate for ERS will increase from 16.5% to 17.6% of payroll. The estimated average employer contribution rate for PFRS will be increased from 33.7% to 36.5% of payroll.

Other Post-Employment Benefits

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("UAAL") under GASB Statement No. 45.

During the year ended December 31, 2025, the Town implemented GASB statements No. 75.

	Total OPEB Liability
Balance at December 31, 2024	$213,790,052
Changes for the year:	
Service cost	3,109,238
Interest	9,150,214
Difference between expected and actual experience	
Changes of assumptions	(4,321,103)
Benefit payments	(9,412,967)
Net changes	(1,474,618)
Balance at December 31, 2025	$213,315,434

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

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

FINANCIAL FACTORS

Independent Audit

The annual financial statements of the Town are audited by Drescher & Malecki, LLP, independent certified public accountants. The Town is also subject to periodic audit by the State Comptroller's Office. Appendix B to this Official Statement presents a summary of the results of operations for the last five fiscal years and a budget summary for the immediately prior and current fiscal years. A link to the December 31, 2025 audit is provided in Appendix C herein.

Fund Structure and Accounts

The Town utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions, or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and, (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to a record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Town presently maintains the following governmental funds: General Fund, Highway Fund and Special Districts Funds, and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

Revenues

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

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

TABLE 1
Property Taxes
(General Fund Only)

Fiscal Year Ending December 31:	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues
2021	$50,233,559	$42,893,902	85.4%
2022	59,237,545	43,174,020	72.9%
2023	59,172,280	44,312,754	74.9%
2024	60,596,540	44,666,572	73.7%
2025	57,740,267	46,261,882	80.1%
2026 *(Budget)*	62,360,452	47,278,146	75.8%

Source: Town Audited Financial Reports, 2025 AFR and 2026 Adopted Budget.

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

The following table sets forth General Fund revenues and General Fund non-property tax revenues received during the last five fiscal years and the amounts budgeted for the current fiscal year.

TABLE 2
Non-Property Taxes
(General Fund Only)

Fiscal Year Ending December 31:	Total Revenues	Non-Property Taxes	Non-Property Taxes to Revenues
2021	$49,855,102	$1,210,462	2.4%
2022	59,237,545	1,134,964	1.9%
2023	59,172,280	1,071,328	1.8%
2024	60,596,540	999,282	1.6%
2025	57,740,267	1,438,285	2.5%
2026 *(Budget)*	62,360,452	1,150,000	1.8%

Source: Town Audited Financial Reports, 2025 AFR and 2026 Adopted Budget.

State Aid. The Town also receives a portion of its revenues in the form of State aid (per capita, mileage and valuation, and mortgage tax). However, 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 Town, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth total General Fund revenues and State aid during the last five fiscal years and the amounts budgeted for current fiscal year.

TABLE 3
State Aid
(General Fund Only)

Fiscal Year Ending December 31:	Total Revenues	State Aid	State Aid to Revenues
2021	$49,855,102	$2,325,570	4.6%
2022	59,237,545	2,699,579	4.6%
2023	59,172,280	2,310,309	3.9%
2024	60,596,540	2,206,459	3.6%
2025	57,740,267	2,306,813	4.0%
2026 *(Budget)*	62,360,452	2,446,001	3.9%

Source: Town Audited Financial Reports, 2025 AFR and 2026 Adopted Budget.

The Town receives financial assistance from the State. State aid accounted 4.0% of the total General Fund revenues of the Town for the fiscal year ended December 31, 2025. $2,446,001 is budgeted for State aid in the 2026 Adopted Budget, representing 3.9% of budgeted General Fund revenues.

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

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

The Town relies in part on State aid to fund its operations. There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by delay in the adoption of the State budget, the condition of the State's economy and other circumstances, including State fiscal stress. Should the Town 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 Town is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

Should the Town fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the Town is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

Budget Process

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer (Supervisor) on or before August 15th. Estimates of revenues and expenses for each fire district situated within the Town must also be filed with the budget officer by this date. After reviewing these estimates, the budget officer prepares a tentative budget which includes their recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing which must be held on or before October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Town Board become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is generally required to be held on the Thursday immediately following the general election. As such hearing, any person may express their opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than November 20th, at which time, the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor who is assisted in this area by the Director of Administration and Finance. However, any changes or modifications to the annual budget including the transfer of appropriations among line items must be approved by resolution of the Town Board. See also "*The Tax Levy Limit Law*," herein.

Investment Policy

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

The Town may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Town; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town.
All of the foregoing instruments and investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of the bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two (2) years of the date of purchase. Unless registered or inscribed in the name of the Town, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.

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

The State Comptroller's Fiscal Stress Monitoring System

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

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

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

(See https://wwe1.osc.state.ny.us/localgov/fiscalmonitoring/fsms.cfm)

New York State Comptroller's Audit

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

The last audit conducted by OSC was released on April 7, 2017. The purpose of the audit was to review credit card use and purchases for the period January 1, 2015 through December 14, 2016. The key findings were that the Town's credit card policy does not identify specific individuals who are authorized to use credit cards, establish credit limits or set purchase restrictions, not all cardholders attached the required purchasing log to their credit card statements when submitting their receipts to the accounting department, and Town Board minutes do not contain any evidence to show that the Town Board audited credit card purchases. OSC recommended that the Town view credit limits and the assignment of credit cards and establish daily credit limits and purchase restrictions as required by the credit card policy, ensure that cardholders complete purchasing logs and submit them with credit card statements and itemized receipts for all purchases, and perform a thorough and deliberate audit of credit card bills and charges prior to payment. The Town has implemented many of the recommendations and controls suggested by the State.

A copy of the audit and the Town's response can be found at
http://www.osc.state.ny.us/localgov/audits/towns/2017/cheektowga.htm).

Other than the foregoing, no other audits of the Town have been conducted by OSC in the last five (5) years.

<u>TAX INFORMATION</u>

Real Property Tax Collection Procedures and History

The Town Clerk collects the County and School District taxes, as well as, the General Town and Special District levies. Pursuant to the Erie County Tax Act, under which the Town collects taxes, any uncollected items are deducted from the amount returned to the County and the County assumes the responsibility for obtaining payment. Therefore, before the tax rolls are returned to the County at the end of the tax collection period, May 1st, the Town Clerk pays in full to the Supervisor, the General Fund, Town Highway and Special District levies.

The Town employs the one-payment tax system. Taxes are due January 1, payable without penalty to February 15. Penalties are imposed as follows: February 16 to 28 a 1.5% penalty; March 1 to 15 a 3% penalty; March 16 to 31 a 4.5% penalty; April 1 to 17 a 6% penalty; April 18 to May 1 a 7.5% penalty. On May 2, the 7.5% penalty fee is added to the levy forming the base of the tax then due. Thereafter, interest is added to the base at the rate of 1.5% per month on the 1st of each month, making 18.78% in all when unpaid taxes are sold to the County in November, which makes the Town whole with their tax levy.

The following table sets forth the tax collection record of the Town for the past five (5) fiscal years.

TABLE 4
Tax Levy and Collection Record [(a)]

Fiscal Year December 31:	Total Tax Warrant	Amount Collected	Percentage Returned to County
2022	$118,332,899	$112,967,120	4.53%
2023	119,520,566	111,368,761	6.82%
2024	118,977,651	111,388,394	6.38%
2025	125,298,100	117,230,357	6.44%
2026 [(b)]	128,032,878	121,678,224	4.96%

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

(b) The 2025 values are as of June 16, 2026.

Source: Town Officials.

The following table sets forth the assessed and full valuation of taxable real property, the State equalization rate and the Town's real property tax levy for Town purposes for the last five (5) fiscal years.

TABLE 5
Taxable and Full Valuation

	2022	2023	2024	2025	2026
Assessed Valuation [(a)]	$6,541,674,911	$7,233,162,891	$7,165,619,862	$7,106,956,066	$7,145,863,777
State Equalization Rate	100.00%	91.00%	80.00%	75.00%	74.00%
Full Valuation [(b)]	$4,680,016,614	$6,541,674,911	$7,948,530,649	$8,957,024,828	$9,475,941,421
Total Tax Levy	$114,652,417	$118,332,899	$119,520,566	$118,977,651	$125,298,100
County and State:	4.53	4.12	4.00	4.39	4.41
Town and Highway					
Outside of Villages:	6.67	6.24	6.35	6.57	6.60
Village of: Depew:	5.86	5.46	5.56	5.83	5.72
Sloan:	6.58	6.11	6.21	6.49	6.50
Williamsville:	6.58	6.11	6.21	6.49	6.50

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

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

Source: Town Assessor.

Ten Largest Assessed Values for the 2026 Fiscal Year

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

TABLE 6

Property Owner	Nature of Business	Assessed Valuation	Total Assessed Valuation (1)
Walden Realeasco LLC	Retail	$171,291,000	2.40%
Benderson Properties	Commercial	168,778,200	2.36%
Pyramid Walden Company, LP	Retail	90,197,047	1.26%
NYS Electric & Gas Corp	Utility	60,143,492	0.84%
National Fuel Gas Dist Co	Utility	44,639,080	0.62%
CSX Transportation Inc.	Railroad	40,300,089	0.56%
6386 Transit Rd Midtown LLC	Apartments	32,636,100	0.46%
Sky Harbor Property, LLC	Manufactured home park	30,655,275	0.43%
Niagara Mohawk Power Corp	Utility	27,764,222	0.39%
Appletree Realty Holdings LLC	Business Park	27,265,900	0.38%
	Totals:	$693,670,405	9.71%

(1) Represents 9.71% of the Town's 2026 Assessed Valuation of $7,145,863,777.

Source: Town Assessor.

The Tax Levy Limit Law

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

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

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Town, subject to certain exceptions. The Tax Levy Limit Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The governing board of the Town may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the Town first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Town, a local law to override such limit for such coming fiscal year.

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

TOWN INDEBTEDNESS

Constitutional Requirements

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two (2) years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose (as determined by statute) or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment unless the Town determines to issue debt amortized on the basis of substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The Town is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under "*Nature of the Obligation*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Town's power to increase its annual tax levy. See "*The Tax Levy Limit Law*," herein.

Statutory Procedure

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

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

The Local Finance Law provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Town has complied with such procedures with respect to the bond resolutions adopted in connection with authorization of the Bonds.

Each bond resolution 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 five (5) 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 (5) year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued.

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

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

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven per centum (7%) of the most recent five-year average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the Town to increase its annual tax levy, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*," herein.)

Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the Town, as of September 1, 2026.

TABLE 7
Constitutional Debt Limit

Fiscal Year	Assessed Valuation	Equalization Rate	Full Valuation
2022	$6,541,674,911	100.00%	$6,541,674,911
2023	7,233,162,891	91.00%	7,948,530,649
2024	7,165,619,862	80.00%	8,957,024,828
2025	7,106,956,066	75.00%	9,475,941,421
2026	7,145,863,777	74.00%	9,656,572,672
Total Five-Year Full Valuation			$42,579,744,481
Average Five-Year Full Valuation			$8,515,948,896
Debt Limit - 7% of Average Full Valuation			$596,116,423

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

Statement of Debt Contracting Power

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

TABLE 8
Statutory Debt Limit and Net Indebtedness
(As of September 1, 2026)

Debt Contracting Limitation	$596,116,423
Gross Direct Indebtedness	
Bond Anticipation Notes	0
Serial Bonds	$64,705,000
Total Gross Direct Indebtedness	$64,705,000
Exclusions and Deductions	
Appropriations for Bonds	$2,095,000
Appropriations for BANs	0
Total Exclusions	$2,095,000
Total Net Indebtedness	$62,610,000
Net Debt-Contracting Margin	$533,506,423
Percentage of Debt-Contracting Margin Exhausted	10.50%

Trend of Outstanding Indebtedness

The following table provides information relating to the capital indebtedness outstanding at year end for the last five (5) fiscal years.

TABLE 9
Outstanding Indebtedness

	2021	2022	2023	2024	2025
Bonds	$51,315,000	$47,550,000	$53,305,000	$74,580,000	$68,570,000
Bond Anticipation	0	0	0	0	0
Capital Leases	172,358	405,358	273,062	137,909	0
Total Outstanding Debt	$51,487,358	$47,955,358	$53,578,062	$74,717,909	$68,570,000

Source: Town officials.

Direct and Overlapping Indebtedness

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and other governmental units. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values.

The table below sets forth both the total outstanding principal amount of debt issued by the Town and the approximate magnitude of the burden on taxable property in the Town of the debt instruments issued and outstanding by such other political units. Authorized but unissued debt has not been included.

TABLE 10
Statement of Direct and Overlapping Indebtedness

Direct Debt:	
Gross Direct Debt	$64,705,000
Exclusions and Deductions	2,095,000
Net Direct Debt	$62,610,000

Overlapping Debt:

Issuer	Net Debt Outstanding	As of	Town Share	Amount Applicable To Town
Erie County	$385,571,924	05/31/2025	8.52%	$32,850,728
Village of:				
Depew	8,474,121	05/31/2025	15.43%	1,307,557
Sloan	1,562,806	05/31/2025	2.49%	38,914
Williamsville	0	05/31/2025	8.89%	0
School Districts:				
Cheektowaga CSD	28,060,000	12/01/2025	100.00%	28,060,000
Cheektowaga-Maryvale UFSD	43,930,000	05/07/2026	100.00%	43,930,000
Cheektowaga-Sloan UFSD	7,750,000	11/20/2025	95.03%	7,364,825
Cleveland Hill UFSD	14,595,000	12/03/2025	100.00%	14,595,000
Depew UFSD	38,345,000	06/09/2026	70.38%	26,987,211
Lancaster CSD	88,310,231	05/11/2026	11.90%	10,508,917
West Seneca CSD	78,315,000	06/04/2026	15.28%	11,966,532
Williamsville CSD	14,560,000	05/26/2026	0.08%	11,648
Net Overlapping Debt				$177,621,332
Net Direct Debt				$62,610,000
Total Net Direct and Overlapping Debt				$240,231,332

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

Short Term Indebtedness

The Town does not have any bond anticipation notes outstanding.

Authorized but Unissued Indebtedness

The Town has $2,500,000 authorized but unissued indebtedness relating to bond resolutions adopted by the Town Board on June 26, 2019. Following the issuance of the Bonds, the Town will have no authorized but unissued indebtedness.

Debt Service Schedule

The following table sets forth all principal and interest payments required on the Town's outstanding bonded indebtedness, exclusive of the bonds being issued pursuant to the Official Statement to which this Appendix A is attached (the "Bonds").

TABLE 11
Bond Principal and Interest Maturity
(As of September 1, 2026)

Fiscal Year Ending Dec. 31:	Principal	Interest	Total
2026	$2,095,000	$605,111	$2,700,111
2027	5,885,000	2,406,988	8,291,988
2028	5,930,000	2,138,535	8,068,535
2029	5,945,000	1,868,174	7,813,174
2030	5,940,000	1,619,253	7,559,253
2031	5,815,000	1,371,390	7,186,390
2032	5,265,000	1,129,519	6,394,519
2033	4,950,000	924,624	5,874,624
2034	4,775,000	752,709	5,527,709
2035	3,030,000	582,509	3,612,509
2036	2,460,000	473,709	2,933,709
2037	2,505,000	387,559	2,892,559
2038	2,495,000	312,528	2,807,528
2039	2,180,000	237,403	2,417,403
2040	1,240,000	169,663	1,409,663
2041	940,000	132,925	1,072,925
2042	950,000	101,175	1,051,175
2043	920,000	69,025	989,025
2044	640,000	38,225	678,225
2045	405,000	18,625	423,625
2046	340,000	8,500	348,500
Totals:	$64,705,000	$15,348,149	$80,053,149

Note: Columns may not sum due to rounding
Source: Town Officials

Leases and SBITA Liabilities

The Town is a lessee for various equipment and a subscriber of various information technology agreements. Under GASB Statement No. 87, Leases, the Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Under GASB Statement No. 96, Subscription Based Information Technology Agreements, the Town recognizes a SBITA liability and right-to-use SBITA asset in the government-wide financial statements. The Town recognizes lease and SBITA liabilities if they are considered significant, individually or in the aggregate, to the financial statements.

At the commencement of a lease/SBITA, the Town initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/SBITA payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the lease/SBITA commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases/SBITAs include how the Town determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

- The Town uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease/SBITA terms include the noncancellable period of the lease/SBITA. Lease/SBITA payments included in the measurement of the liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term debt on the statement of net position.

At December 31, 2025, the Town maintained certain subscription-based information technology agreements. As a result of the implementation of the GASB Statement No. 96, Subscription Based Information Technology Agreements, the Town now reports those as SBITA liabilities. As of December 31, 2025, the value of the SBITA liabilities was $1,411,985 and is reported within governmental activities. The Town is required to make annual principal and interest payments ranging of $499,180. The agreements have an interest rate of 3.0%. The value of the right to-use SBITA assets as of the end of the last fiscal year was $2,011,165 and reported accumulated amortization of $402,233.

The future principal and interest payments related to the subscription liabilities for governmental activities as of December 31, 2025, were as follows:

Year ended December 31:	**Governmental Activities**
2026	$456,820
2027	470,525
2028	484,640
Total lease payments	$1,411,985

Debt Ratios

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

TABLE 12
Debt Ratios

	Amount	**Debt Per Capita** (1)	**Debt to Full Value** (2)
Net Direct Debt	$62,610,000	$710	0.65%
Net Direct & Overlapping Debt	$240,231,332	$2,725	2.49%

(1) The population of the Town is 88,160 according to the 2025 U.S. Census estimate.
(2) The Town's full value of taxable real property for 2026 is $9,475,941,421.

ECONOMIC AND DEMOGRAPHIC DATA

Population

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

TABLE 13
Population Trend

	2010	2020	% Change
Town	88,226	89,877	1.9%
County	919,040	954,236	3.8%
State	19,378,102	20,201,249	4.3%

Source: US Census Bureau

Employment and Unemployment

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

TABLE 14
Large Commercial and Industrial Employers

Name	Type	Approx. No. of Employees
Walden Galleria Mall	Retail	2,500
St. Joseph Hospital	Healthcare Provider	800
Derrick Corporation	Industrial	500
Town of Cheektowaga	Local Government	440
Cheektowaga Central School District	Educational Facility	350
Maryvale School District	Educational Facility	310
First Student Bus Service	Transportation	280
Rosina Foods	Industrial	260
Upstate Niagara Cooperative, Inc.	Industrial	250
ITT Standard	Industrial	250

Source: Town Officials.

TABLE 15
Income
(In 2020 dollars)

	Town	County	State
Median Household Income (2020-2024)	$69,239	$72,839	$80,734
Per Capita Income (2020-2024)	$37,012	$42,777	$44,673

TABLE 16
Civilian Labor Force
(Thousands)

	2021	2022	2023	2024	2025
Town	42.9	43.8	44.3	43.7	43.8
County	432.9	442.6	448.6	443.8	445.0
State	8,914.3	9,266.1	9,452.5	9,514.5	9,575.2

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

TABLE 17
Yearly Average Unemployment Rates

Year	Town	County	State
2021	5.4%	5.3%	7.1%
2022	3.6%	3.5%	4.3%
2023	3.5%	3.5%	4.0%
2024	3.9%	3.8%	4.2%
2025	4.1%	4.0%	4.3%

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

TABLE 18
Monthly Unemployment Rates

Month	Town	County	State
July 2025	4.3%	4.2%	4.8%
August	4.5%	4.3%	4.9%
September	4.0%	4.0%	4.7%
October	NA	NA	NA
November	3.9%	3.8%	4.4%
December	4.0%	3.9%	4.3%
January 2026	4.7%	4.5%	4.7%
February	5.0%	5.0%	5.2%
March	4.4%	4.4%	4.4%
April	4.0%	4.0%	4.2%
May	4.1%	4.1%	4.2%
June	4.0%	4.1%	4.4%
July	4.5%	4.3%	4.2%

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

Financial Institutions

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

Building Permits

The following table sets forth information regarding building permits issued by the Town:

TABLE 19
Building Permits

Fiscal Year Ended December 31:	2021	2022	2023	2024	2025
Residential Permits	1,489	1,653	1,649	1,535	1,173
Commercial Permits	208	219	222	326	569
Other Permits	1,606	1,761	1,768	1,506	2,566
Yearly Total	3,303	3,633	3,639	3,367	4,308
Estimated Value (Millions)	$57.21	$65.90	$58.65	$114.43	$57.34

Source: Town Officials.

LITIGATION

In common with other municipalities, the Town from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Town, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or action pending which, if determined against the Town, would have an adverse material effect on the financial condition of the Town or the Bonds.

END OF APPENDIX A

APPENDIX B

SUMMARY OF FINANCIAL

STATEMENTS AND BUDGETS

Town of Cheektowaga, New York

Comparative Balance Sheet
(General Fund and Town Outside Village)
At December 31

	General Fund		Special Revenue Town Outside Village	
	2024	2025	2024	2025
ASSETS				
Cash and Investments	$28,497,859	$30,960,844	$300,853	$388,983
Receivables:				
Accounts Receivable	698,323	874,044	0	0
Lease Receivable	2,039,569	2,012,384		
Loans Receivable	9,158	9,158	0	0
Intergovernmental Receivables	1,222,918	1,733,184	1,207,933	1,187,989
Due from Other Funds	11,424,715	6,749,063	363,658	0
Prepaid Items	2,022,820	2,277,780	33,302	37,441
Total Assets	$45,915,362	$44,616,457	$1,905,746	$1,614,413
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts Payable	$592,840	$688,107	$44,590	$9,250
Accrued Liabilities	8,264,050	8,114,101	105,702	74,691
Intergovernmental Payables	992,058	1,027,640	8,086	5,714
Due to Other Funds	1,255,852	1,682,377	389,042	77,781
Deferred Revenues	3,176,637	1,794,478	0	0
Total Liabilities	$14,281,437	$13,306,703	$547,420	$167,436
Deferred Inflows of Resources:				
Golf Course Lease	1,939,834	0	0	0
Loans Receivable	9,158	1,888,372	0	0
Total Deferred Inflows of Resources	1,948,992	1,888,372	0	0
Fund Balance:				
Nonspendable	2,022,820	2,277,780	33,302	37,441
Restricted	10,190,683	9,170,554	0	0
Assigned	7,246,852	7,600,503	1,325,024	1,409,536
Unassigned	10,224,578	10,372,545	0	0
Total Fund Balance	29,684,933	29,421,382	1,358,326	1,446,977
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$45,915,362	$44,616,457	$1,905,746	$1,614,413

Source: Audited Financial Statements.

THIS SUMMARY WAS NOT SUBJECT TO AUDIT.

Comparative Balance Sheet

Town of Cheektowaga, New York

(Special Revenue Funds)

At December 31

(Includes Highway, Sewer, Consolidated Garbage and Community Development Funds)

	2024	2025
ASSETS		
Cash and Investments	$ 11,352,205	$ 17,718,777
Receivables:		
Accounts Receivable	40,510	36,259
Loans Receivable	6,106,071	5,946,410
Intergovernmental Receivables	1,318,545	1,453,830
Due from Other Funds	9,189,699	2,942,162
Prepaid Items	304,532	308,926
Total Assets	28,311,562	28,406,364
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable	1,055,617	796,413
Accrued Liabilities	768,689	483,664
Intergovernmental Payables	428,810	410,669
Unearned revenue	1,176,256	1,452,850
Due to Other Funds	2,435,997	2,439,603
Total Liabilities	5,865,369	5,583,199
Fund Balance:		
Nonspendable	304,532	308,926
Restricted	12,887,725	5,946,410
Assigned	9,253,936	16,567,829
Total Fund Balance	22,446,193	22,823,165
Total Liabilities, Deferred Inflows of Resources & Fund Balance	$ 28,311,562	$ 28,406,364

Source: Audited Financial Statements.

Town of Cheektowaga, New York
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances

	2021	2022	2023	2024	2025
Revenues:					
Real Property Taxes	$ 42,893,902	$ 43,174,020	$ 44,312,754	$ 44,666,572	$ 46,261,882
Other Property Tax Items	558,949	661,164	641,430	751,751	681,069
Non property Tax Items	1,210,462	1,134,964	1,071,328	999,282	1,438,285
Departmental Income	1,297,171	1,626,181	2,289,014	2,084,133	2,423,227
Use of Money and Property	51,072	119,923	1,018,501	1,054,127	1,697,130
Licenses and Permits	6,728	3,413	5,617	4,138	2,948
Fines and Forfeitures	836,419	773,158	668,194	799,483	921,504
Sale of Property & Compensation for Loss	33,131	168,464	132,601	47,253	22,805
Miscellaneous	434,449	268,889	325,255	307,499	313,875
State Aid	2,325,570	2,699,579	2,310,309	2,206,459	2,306,813
Federal Aid	585,706	8,607,790	6,397,277	7,675,843	1,789,849
Total Revenues	50,233,559	59,237,545	59,172,280	60,596,540	57,859,387
Expenditures:					
General Government Support	8,330,442	8,092,107	10,548,681	9,290,297	9,826,939
Public Safety	18,211,251	19,054,170	19,153,311	22,004,017	20,828,897
Transportation	275,948	274,814	233,031	125,915	283,611
Economic Assistance & Opportunity	4,366	6,016	5,360	6,803	3,241
Culture and Recreation	3,818,094	4,534,776	4,848,450	4,886,354	4,848,778
Employee Benefits	19,886,191	20,708,126	22,452,880	23,738,275	24,497,694
Debt Service	41,204	139,406	383,189	424,975	638,602
Total Expenditures	50,567,496	52,809,415	57,624,902	60,476,636	60,927,762
Excess of Revenues Over (Under) Expenditures	(333,937)	6,428,130	1,547,378	119,904	(3,068,375)
Other Financing Sources (Uses):					
Operating Transfers In	5,590,848	5,801,855	6,038,117	5,926,637	6,531,043
Operating Transfers Out	(1,950,499)	(9,440,301)	(7,363,532)	(10,303,375)	(3,726,219)
Issuance of SBITAs	0	0	0	2,011,165	0
Total Other Financing Sources (Uses)	3,640,349	(3,638,446)	(1,325,415)	(2,365,573)	2,804,824
Excess of Revenues and Other Financing Sources Over (Under) Expenditures (Uses)	3,306,412	2,789,684	221,963	(2,245,669)	(263,551)
Fund Balance at January 1	25,582,062	28,888,474	31,708,639	31,930,602	29,684,933
Fund Balance at December 31	$ 28,888,474	$ 31,678,158	$ 31,930,602	$ 29,684,933	$ 29,421,382

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

Town of Cheektowaga, New York
Special Revenue Funds - Town Outside Village
Statement of Revenues, Expenditures and Changes in Fund Balances

	2021	2022	2023	2024	2025
Revenues:					
Non-Property Taxes	$ 389,941	$ 226,157	$ 284,553	$ 257,402	$ 515,596
Use of Money and Property	172	3,645	4,425	4,378	12,209
Licenses and Permits	871,076	948,836	622,906	916,644	1,022,682
Sale of property and compensation for loss	0	6,342	0	0	0
Miscellaneous	828,205	824,567	827,262	825,775	820,898
Federal Aid	500	500	500	500	500
Total Revenues	2,089,894	2,010,047	1,739,646	2,004,699	2,371,885
Expenditures:					
Public Safety	1,333,250	1,331,014	1,368,967	1,477,148	1,491,934
Home and Community	42,074	38,617	42,139	41,414	39,186
Employee Benefits	323,738	280,436	349,804	300,056	341,123
Total Expenditures	1,699,062	1,650,067	1,760,910	1,818,618	1,872,243
Excess of Revenues Over (Under) Expenditures	390,832	359,980	(21,264)	186,081	499,642
Other Financing Sources (Uses):					
Operating Transfers Out	(379,223)	(381,901)	(362,581)	(376,093)	(410,991)
Other Financing Sources (Uses)	(379,223)	(381,901)	(362,581)	(376,093)	(410,991)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	11,609	(21,921)	(383,845)	(190,012)	88,651
Fund Balance at January 1	1,942,495	1,954,104	1,932,183	1,548,338	1,358,326
Fund Balance at December 31	$ 1,954,104	$ 1,932,183	$ 1,548,338	$ 1,358,326	$ 1,446,977

Source: Audited Financial Statements. . . .

Town of Cheektowaga, New York
Special Revenue Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
(Includes Highway, Sewer, Consolidated Garbage and Community Development Funds)

	2021	2022	2023	2024	2025
Revenues:					
Real Property Taxes	$ 24,592,768	$ 24,260,829	$ 22,593,260	$ 22,916,257	$ 23,829,325
Other Property Taxes	26,353	20,659	6,179	5,875	196
Non-Property Taxes Items	11,201,283	11,822,700	12,356,893	12,170,063	12,701,038
Departmental Income	0	262,805	206,848	0	92,580
Intergovernmental Charges	431,548	572,446	402,026	636,383	678,352
Use of Money and Property	8,618	116,481	685,582	727,976	814,613
Sale of Property and Compensation for Loss	103,945	52,552	43,812	7,827	51,463
Miscellaneous	78,739	3,025	4,247	4,194	281
State Aid	0	0	0	32,176	153,457
Federal Aid	1,328,988	2,416,992	2,370,340	2,165,488	2,340,328
Total Revenues	37,772,242	39,528,489	38,669,187	38,666,239	40,661,633
Expenditures:					
Transportation	5,865,924	10,663,809	6,965,171	8,530,395	5,960,860
Home and Community Services	15,343,153	17,982,857	18,368,884	21,127,946	19,045,865
Employee Benefits	4,168,743	3,576,656	3,673,952	3,745,781	3,609,731
Debt Service	13,232	0	0	0	0
Total Expenditures	25,391,052	32,223,322	29,008,007	33,404,122	28,616,456
Excess of Revenues Over (Under) Expenditures	12,381,190	7,305,167	9,661,180	5,262,117	12,045,177
Other Financing Sources (Uses):					
Operating Transfers In	116,750	60,000	60,000	2,860,000	60,000
Operating Transfers Out	(9,280,762)	(9,650,697)	(9,597,080)	(13,050,255)	(11,728,205)
Proceeds from capital leases	0	0	0	0	0
Other Financing Sources (Uses)	(9,164,012)	(9,590,697)	(9,537,080)	(10,190,255)	(11,668,205)
Net change in fund balances	3,217,183	(2,285,530)	124,100	(4,928,138)	376,972
Fund Balance at January 1	26,318,578	29,535,761	27,250,231	27,374,331	22,446,193
Fund Balance at December 31	$ 29,535,761	$ 27,250,231	$ 27,374,331	$ 22,446,193	$ 22,823,165

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

Town of Cheektowaga, New York

2026 Budget Summary

	General Fund	Town Outside Village	Special Revenue
Revenues:			
Real Property Taxes	$ 47,278,146	$ -	$ 25,315,236
Nonproperty Tax Items	1,150,000	528,852	11,675,498
Departmental Income	1,974,500	-	716,600
Use of Money and Property	900,000	3,500	580,000
Appropriated Fund Balance	7,312,605	537,388	6,271,343
State Aid	2,446,001	820,000	-
Federal Aid	450,000	500	27,000
All Other Sources	849,200	800,000	15,000
Total Revenues	$62,360,452	$2,690,240	$44,600,677
Expenditures:			
General Government Support	$ 7,598,884	$ -	$ -
Public Safety	22,994,682	1,666,071	-
Transportation	311,940	-	7,640,790
Economic Assistance & Opportunity	6,750	-	-
Culture and Recreation	5,527,154	-	-
Home and Community Service	-	46,064	20,625,590
Employee Benefits	12,951,694	484,385	4,062,302
Interfund Transfers	12,969,348	493,720	12,271,995
Total Expenditures	$62,360,452	$2,690,240	$44,600,677

Source: Budget summary extracted from 2026 Adopted Budget.

Town of Cheektowaga, New York

2025 Budget Summary

	General Fund	Town Outside Village	Special Revenue
Revenues:			
Real Property Taxes	$46,755,629		$23,830,740
Nonproperty Tax Items	1,100,000	515,596	$10,688,754
Departmental Income	1,795,070		$744,600
Use of Money and Property	588,000	2,000	$415,043
Appropriated Fund Balance	6,965,666	600,000	$7,769,881
State Aid	1,484,430	800,000	$0
Federal Aid	446,000	500	$27,000
All Other Sources	750,000	750,000	$16,000
Total Revenues	$59,884,795	$2,668,096	$43,492,018
Expenditures:			
General Government Support	8,043,482		0
Public Safety	22,198,534	1,713,296	0
Transportation	280,859		7,014,823
Economic Assistance & Opportunity	6,750		0
Culture and Recreation	5,538,376		0
Home and Community Service		46,065	20,493,194
Employee Benefits	11,702,694	467,485	3,782,852
Interfund Transfers	12,114,100	441,250	12,201,149
Total Expenditures	$59,884,795	$2,668,096	$43,492,018

Source: Budget summary extracted from 2025 Adopted Budget.

APPENDIX C

INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 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/P22055268-P21560864-P22023386.pdf

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

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

APPENDIX D

September __, 2026

The Town Board of the
Town of Cheektowaga, in the
County of Erie, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Cheektowaga (the "Town"), in the County of Erie, a municipal corporation of the State of New York, and have examined the record of proceedings relating to the sale and issuance of the $11,500,000 Various Purpose Serial Bonds-2026 (the "Bonds") of the Town, dated and delivered the date hereof.

In our opinion, said Bonds are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to the applicable statutory limitations set forth in Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided that the enforceability of rights or remedies with respect to the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other laws (State or Federal) affecting the enforcement of creditors' rights or remedies heretofore or hereafter enacted.

We are further of the opinion that, subject to the limitations set forth herein, under existing statutes, regulations, administrative guidance and rulings, and court decisions, interest payable on the Bonds is not included in gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. However, interest on the Bonds is included in the "adjusted financial statement income" (as determined under Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for purposes of determining the alternative minimum tax under Section 55 of the Code applicable to such "applicable corporations."

Further, in our opinion, under existing statutes the interest on the Bonds is not subject to personal income taxes imposed by New York State or any political subdivision thereof, including the City of New York.

The opinions set forth in the preceding sentences is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Town in connection with the Bonds, and have assumed compliance by the Town with certain provisions and procedures set forth in the Arbitrage and Use of Proceeds Certificate executed by the Town in connection with the issuance of the Bonds (the "Tax Certificate") relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code. We express no opinion regarding any other federal, state or local tax consequences with respect to the Bonds or the ownership or disposition thereof, except as stated above.

In rendering the opinions expressed herein, we have assumed the accuracy and truthfulness of all public records, documents and proceedings examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and we also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and such certificates. The scope of our engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein.

The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Town, together with other legally available sources of revenue, if any, will be sufficient to enable the Town to pay the principal of or interest on said Bonds as the same respectively become due and payable. Reference should be made to the Official Statement of the Town relating to the Bonds for factual information which, in the judgment of the Town, would materially affect the ability of the Town to pay such principal and interest.

Further, although we have participated in the preparation of the Official Statement relating to the Bonds, we have not been requested to examine or review and have not examined or reviewed the accuracy or sufficiency of the Official Statement of the Town relating to the Bonds, or any additional proceedings, reports, correspondences, financial statements or other documents, containing financial or other information relative to the Town which have been or may hereafter be furnished or disclosed to purchasers of the Bonds, and we express no opinion with respect to any such financial or other information or the accuracy or sufficiency thereof.

We render our opinions as of the date hereof and assume no obligation to update, revise or supplement our opinions to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state, or local tax matters, including, without limitation, exclusion from gross income from federal income tax purposes of interest on the Bonds.

Very truly yours,