

## PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2026

### SERIAL BONDS BOND ANTICIPATION NOTES

Ratings: See “Ratings” herein

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

The Town will not designate the Bonds and Notes as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

### TOWN OF AMHERST ERIE COUNTY, NEW YORK

**\$9,761,000\***

### PUBLIC IMPROVEMENT SERIAL BONDS – 2026 (the “Bonds”)

**Dated Date: Date of Delivery**

**Maturity Date: October 15, 2027-2055**

**\$26,361,500\***

### BOND ANTICIPATION NOTES – 2026 (the “Notes”)

**Dated Date: Date of Delivery**

**Maturity Date: October 27, 2027**

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

The Bonds will be dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, with interest payable on October 15, 2027, and semi-annually thereafter on April 15 and October 15 in each year to maturity. The Bonds will mature on October 15 in each year in the principal amounts and will bear interest at the rates as shown on the inside cover page hereof. Certain maturities of the Bonds will be subject to optional redemption prior to maturity, see “Optional Redemption for the Bonds” herein.

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

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

If the Notes are registered in the name of the purchaser(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on the Notes will be payable in Federal Funds 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(s).

DTC will act as Securities Depository for the Bonds and for those Notes issued as book-entry notes registered to Cede & Co. Individual purchases of book-entry Bonds or Notes may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof, except for one necessary odd denomination of the Bonds maturing on October 15, 2027 and one necessary odd denomination on the Notes. Purchasers will not receive certificates representing their ownership interests in the Bonds and those Notes issued in book-entry-only form. Individual purchases of the Bonds or any Notes issued in book-entry form may be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof. Payment of the principal of and interest on such Bonds and Notes will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See “Book-Entry-Only System” herein.)

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

The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the final approving opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Town. Capital Markets Advisors, LLC has served as Municipal Advisor to the Town in connection with the issuance of the Bonds and Notes. It is expected that delivery of the Bonds and Notes will be made on or about October 27, 2026.

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

Dated: October \_\_, 2026

\*Preliminary, subject to change.

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

| <u>Maturity</u> | <u>Amount***</u> | <u>Interest<br/>Rate</u> | <u>Yield</u> | <u>CUSIP**</u> | <u>Maturity</u> | <u>Amount***</u> | <u>Interest<br/>Rate</u> | <u>Yield</u> | <u>CUSIP**</u> |
|-----------------|------------------|--------------------------|--------------|----------------|-----------------|------------------|--------------------------|--------------|----------------|
| 2027            | \$ 126,000       |                          |              |                | 2042*           | \$250,000        |                          |              |                |
| 2028            | 565,000          |                          |              |                | 2043*           | 250,000          |                          |              |                |
| 2029            | 575,000          |                          |              |                | 2044*           | 245,000          |                          |              |                |
| 2030            | 575,000          |                          |              |                | 2045*           | 240,000          |                          |              |                |
| 2031            | 575,000          |                          |              |                | 2046*           | 240,000          |                          |              |                |
| 2032            | 580,000          |                          |              |                | 2047*           | 55,000           |                          |              |                |
| 2033            | 580,000          |                          |              |                | 2048*           | 55,000           |                          |              |                |
| 2034            | 575,000          |                          |              |                | 2049*           | 55,000           |                          |              |                |
| 2035*           | 570,000          |                          |              |                | 2050*           | 55,000           |                          |              |                |
| 2036*           | 565,000          |                          |              |                | 2051*           | 55,000           |                          |              |                |
| 2037*           | 565,000          |                          |              |                | 2052*           | 55,000           |                          |              |                |
| 2038*           | 565,000          |                          |              |                | 2053*           | 55,000           |                          |              |                |
| 2039*           | 570,000          |                          |              |                | 2054*           | 55,000           |                          |              |                |
| 2040*           | 545,000          |                          |              |                | 2055*           | 55,000           |                          |              |                |
| 2041*           | 510,000          |                          |              |                |                 |                  |                          |              |                |

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

\*\* 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.

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

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

**Shawn A. Lavin  
Supervisor**

**TOWN BOARD**

John B. Davis, Ph.D..... Council Member  
Jack Kavanaugh ..... Council Member  
Angela Marinucci..... Council Member  
Michael Szukala..... Council Member

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Francina J. Spoth..... Town Clerk  
Timothy Koller.....Deputy Town Clerk  
Michael R. Grela .....Town Comptroller  
Steven B. Bengart. .... Town Attorney

**AUDITORS**

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

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**BOND COUNSEL**

**Hawkins Delafield & Wood LLP  
New York, New York**

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**MUNICIPAL ADVISOR**



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

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

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

relating to

**\$9,761,000\***

**PUBLIC IMPROVEMENT SERIAL BONDS – 2026**

And

**\$26,361,500\***

**BOND ANTICIPATION NOTES – 2026**

This Official Statement, which includes the cover page and appendices hereto, presents certain information relating to the Town of Amherst, in the County of Erie, in the State of New York (the ‘Town’, ‘County’ and ‘State,’ respectively) in connection with the sale of \$9,761,000\* Public Improvement Serial Bonds – 2026 (the ‘Bonds’) and \$26,361,500\* Bond Anticipation Notes – 2026 (the ‘Notes’ and, together with the Bonds, the ‘Bonds and Notes’).

All quotations from and summaries and explanations of the 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 Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and Notes and such proceedings.

**THE BONDS AND THE NOTES**

***Description of the Bonds***

The Bonds will be dated their Date of Delivery and will bear interest from such date at the annual rate or rates as specified by the purchaser, payable on October 15, 2027 and semi-annually thereafter on April 15 and October 15 in each year until maturity. The Bonds will mature on October 15 in each of the years and will bear interest at the rates as shown on the inside cover page hereof. The Bonds maturing in the years 2027 to 2034, inclusive, will not be subject to redemption prior to maturity. The Bonds maturing in the years 2035 and thereafter will be subject to redemption prior to maturity, see ‘Optional Redemption’ herein.

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

The Town Clerk will act as Paying Agent for the Bonds. Paying Agent fees, if any, will be paid by the successful purchaser. The Town contact information is as follows: Michael Grela, Town Comptroller, email: [mgrela@amherst.ny.us](mailto:mgrela@amherst.ny.us), telephone: 716-631-7035.

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\*Preliminary, subject to change.

### ***Authority for and Purpose of the Bonds***

The Bonds are issued pursuant to the Constitution and Laws of the State, including among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board on the dates set forth below. A portion of the proceeds of the Bonds in the amount of \$918,000, along with appropriated funds and available cash in the amount of \$62,000, will be used to redeem, in part, the bond anticipation notes of the Town that were issued on October 28, 2025 and will mature on October 28, 2026. The remaining \$8,843,000 portion of the Bonds will be used to provide original financings all as described below.

| <b><u>Purpose:</u></b>                      | <b><u>Authorization<br/>Date</u></b> | <b><u>Amount<br/>Outstanding</u></b> | <b><u>Original<br/>Issue Date</u></b> | <b><u>Paydown</u></b>  | <b><u>New<br/>Money</u></b> | <b><u>The Notes</u></b>   |
|---------------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|------------------------|-----------------------------|---------------------------|
| Town Wide Centralized Security Improvements | 3/11/2024                            | 50,000                               | 10/30/2024                            | \$5,000                | -                           | 45,000                    |
| Facilities Vehicles                         | 4/29/2024                            | 150,000                              | 10/30/2024                            | 10,000                 | -                           | 140,000                   |
| Various Signal Upgrades                     | 6/24/2024                            | 150,000                              | 10/30/2024                            | 8,000                  | -                           | 142,000                   |
| Town Hall & 30 S Cayuga Renovations         | 7/8/2024                             | 100,000                              | 10/30/2024                            | 7,000                  | -                           | 93,000                    |
| Townwide Road Striping                      | 6/23/2025                            | 100,000                              | 10/28/2025                            | -                      | -                           | 100,000                   |
| Youth & Recreation Vehicles                 | 8/4/2025                             | 370,000                              | 10/28/2025                            | 6,000                  | -                           | 364,000                   |
| Sr Center LED Lighting                      | 8/18/2025                            | 60,000                               | 10/28/2025                            | 26,000                 | -                           | 34,000                    |
| Acquisition of 218 & 330 Maple Road         | 12/2/2024                            | -                                    | -                                     | -                      | -                           | -                         |
| Miscellaneous Sanitary Sewer Repairs        | 7/6/2026                             | -                                    | 10/27/2026                            | -                      | 1,621,000                   | 1,621,000                 |
| 2026 Waterline Improvements & Replacements  | 3/9/2026                             | -                                    | 10/27/2026                            | -                      | 710,000                     | 710,000                   |
| Town Road Pavement Improvement              | 3/23/2026                            | -                                    | 10/27/2026                            | -                      | 2,800,000                   | 2,800,000                 |
| Storm Sewer Pipe Lining                     | 4/13/2026                            | -                                    | 10/27/2026                            | -                      | 1,922,000                   | 1,922,000                 |
| Parallel Peanut Line                        | 6/22/2026                            | -                                    | 10/27/2026                            | -                      | 750,000                     | 750,000                   |
| Total                                       | 6/22/2026                            | -                                    | 10/27/2026                            | -                      | 1,040,000                   | 1,040,000                 |
|                                             |                                      | <b><u>\$980,000</u></b>              |                                       | <b><u>\$62,000</u></b> | <b><u>\$8,843,000</u></b>   | <b><u>\$9,761,000</u></b> |

### ***Description of the Notes***

The Notes will be dated and will mature as reflected on the cover page hereof. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity. The Notes will mature on October 27, 2027 and will not be subject to optional redemption prior to maturity.

The Town Clerk will act as Paying Agent for the Notes. Paying Agent fees, if any, will be paid by the successful purchaser. The Town contact information is as follows: Michael Grela, Town Comptroller, email: mgrela@amherst.ny.us, telephone: 716-631-7035.

### ***Authority for and Purpose of the Notes***

The Notes are issued pursuant to the Constitution and Laws of the State, including among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board on the dates set forth below. A portion of the proceeds of the Notes in the amount of \$18,186,500, along with appropriated funds and available cash in the amount of \$2,041,500, will be used to redeem and renew, in part, the bond anticipation notes of the Town that were issued on October 28, 2025 and will mature on October 28, 2026 and will provide \$8,175,000 in new money all as further described below:

| <b><u>Purpose:</u></b>                   | <b><u>Authorization<br/>Date</u></b> | <b><u>Amount<br/>Outstanding</u></b> | <b><u>Original<br/>Issue Date</u></b> | <b><u>Paydown</u></b> | <b><u>New Money</u></b> | <b><u>The Notes</u></b> |
|------------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|-----------------------|-------------------------|-------------------------|
| Townwide Centralized Security            | 4/11/2022                            | 50,000                               | 11/3/2022                             | 25,000                | -                       | 25,000                  |
| Town Facility Asphalt Sealing & Striping | 4/11/2022                            | 50,000                               | 11/3/2022                             | 25,000                | -                       | 25,000                  |
| Audubon Golf Course Improvements         | 3/14/2022                            | 250,000                              | 11/3/2022                             | 125,000               | -                       | 125,000                 |
| ENG Vehicles 5Yr PPU                     | 5/23/2022;                           |                                      |                                       |                       |                         |                         |
| GPS & Drone Equipment                    | 6/6/2022                             | 43,000                               | 11/3/2022                             | 21,000                | -                       | 22,000                  |
| Highway Vehicle 5 Year PPU               | 5/9/2022                             | 30,000                               | 11/3/2022                             | 15,000                | -                       | 15,000                  |
| Town Wide Tree Planting & Restoration    | 6/6/2022                             | 76,000                               | 11/3/2022                             | 38,000                | -                       | 38,000                  |
|                                          | 7/11/2022                            | 63,000                               | 11/3/2022                             | 31,000                | -                       | 32,000                  |

|                                                                   |                                                    |            |            |         |           |            |
|-------------------------------------------------------------------|----------------------------------------------------|------------|------------|---------|-----------|------------|
| Tree Inventory Phase 2                                            | 7/25/2022                                          | 45,000     | 11/3/2022  | 22,000  | -         | 23,000     |
| Comprehensive Planning                                            | 9/19/2022                                          | 200,000    | 11/3/2022  | 100,000 | -         | 100,000    |
| Micro-Link, LLC v. Town of Amherst                                | 10/3/2022                                          | 900,000    | 11/3/2022  | 500,000 | -         | 400,000    |
| North Bailey Sewer Project                                        | 12/12/2022                                         | 41,000     | 6/15/2023  | 20,000  | -         | 21,000     |
| Boulevard Central District Design & Planning                      | 12/12/2022                                         | 426,000    | 6/15/2023  | 213,000 | -         | 213,000    |
| Townwide Tree Planting                                            | 3/20/2023                                          | 100,000    | 6/15/2023  | 50,000  | -         | 50,000     |
| Facilities Equipment Bond                                         | 4/17/2023                                          | 55,000     | 6/15/2023  | 27,500  | -         | 27,500     |
| Town Facility Parking Lot Striping                                | 5/8/2023                                           | 50,000     | 6/15/2023  | 25,000  | -         | 25,000     |
| Townwide Comprehensive Planning                                   | 5/8/2023                                           | 375,000    | 11/2/2023  | 125,000 | -         | 250,000    |
| Amherst Police Department Headquarters Improvements               | 5/8/2023                                           | 38,000     | 11/2/2023  | 12,000  | -         | 26,000     |
| Engineering & WPCF Vehicle Bond 5 Year PPU                        | 6/5/2023                                           | 170,000    | 11/2/2023  | 56,000  | -         | 114,000    |
| Sanitary Sewer Assessment Projects 2023                           | 6/5/2023                                           | 271,000    | 11/2/2023  | 90,000  | -         | 181,000    |
| Sanitary Sewer Interceptor Assessment                             | 6/5/2023                                           | 225,000    | 11/2/2023  | 75,000  | -         | 150,000    |
| Audubon Golf Course Improvements                                  | 6/5/2023                                           | 375,000    | 11/2/2023  | 125,000 | -         | 250,000    |
| Amherst Central Park Facilities Professional Services             | 6/20/2023                                          | 186,000    | 11/2/2023  | 62,000  | -         | 124,000    |
| Building Maintenance/Facilities Equipment                         | 6/20/2023                                          | 87,000     | 11/2/2023  | 29,000  | -         | 58,000     |
| HWY Vehicles 5 Year PPU                                           | 7/10/2023                                          | 75,000     | 11/2/2023  | 25,000  | -         | 50,000     |
| WPCF Multiple Project Bond                                        | 7/24/2023                                          | 263,000    | 11/2/2023  | 87,000  | -         | 176,000    |
| Town Road Culvert Replacement Project                             | 9/18/2023                                          | 75,000     | 11/2/2023  | 25,000  | -         | 50,000     |
| Parallel Peanut Line Design & Mini Study                          | 2/26/2024                                          | 275,000    | 10/30/2024 | 68,000  | -         | 207,000    |
| Townwide Tree Planting                                            | 6/24/2024                                          | 100,000    | 10/30/2024 | 25,000  | -         | 75,000     |
| Boulevard Central District Sanitary Sewer Improvements Short Term | 4/29/2024                                          | 10,000,000 | 10/28/2025 | -       | -         | 10,000,000 |
| Paradise Park Restrooms                                           | 3/10/2025;<br>4/7/2025;<br>1/6/2025;<br>3/10/2025; | 645,000    | 10/28/2025 | -       | -         | 645,000    |
| Senior Center Capital Improvements                                | 8/4/2025                                           | 595,000    | 10/28/2025 | -       | -         | 595,000    |
| Highway Vehicles & Equipment                                      | 2/3/2025                                           | 1,100,000  | 10/28/2025 | -       | -         | 1,100,000  |
| Harlem Road Community Center And Restoration                      | 2/3/2025                                           | 611,000    | 10/28/2025 | -       | -         | 611,000    |
| Highway Building Capital Improvements                             | 2/3/2025                                           | 600,000    | 10/28/2025 | -       | -         | 600,000    |
| Various Signal Upgrades                                           | 2/3/2025                                           | 150,000    | 10/28/2025 | -       | -         | 150,000    |
| Town Parking Lot Improvements                                     | 3/10/2025                                          | 65,000     | 10/28/2025 | -       | -         | 65,000     |
| N French Soccer Complex Concession Restroom Improvement           | 3/10/2025                                          | 53,000     | 10/28/2025 | -       | -         | 53,000     |
| Sanitary Sewer Assessment Projects                                | 3/24/2025                                          | 250,000    | 10/28/2025 | -       | -         | 250,000    |
| Klein Rd Transportation Improvements                              | 4/7/2025                                           | 490,000    | 10/28/2025 | -       | -         | 490,000    |
| North Forest Park Renovations                                     | 5/27/2025                                          | 325,000    | 10/28/2025 | -       | -         | 325,000    |
| Townwide Centralized Security                                     | 6/9/2025                                           | 50,000     | 10/28/2025 | -       | -         | 50,000     |
| WPCF Vehicles                                                     | 8/18/2025                                          | 250,000    | 10/28/2025 | -       | -         | 250,000    |
| Clearfield Pool & Splash Park                                     | 8/18/2025                                          | 150,000    | 10/28/2025 | -       | -         | 150,000    |
| Eggertsville Snyder Library Partial Roof Replacement              | 2/3/2025                                           | -          | 10/27/2026 | -       | 110,000   | 110,000    |
| Police Dispatch Expansion                                         | 12/15/2025                                         | -          | 10/27/2026 | -       | 100,000   | 100,000    |
| Lopez v. TOA et al                                                | 1/20/2026                                          | -          | 10/27/2026 | -       | 1,270,000 | 1,270,000  |
| Highway Vehicles & Equipment                                      | 2/2/2026                                           | -          | 10/27/2026 | -       | 750,000   | 750,000    |
| Sewer Maintenance Vehicle Bond                                    | 3/9/2026                                           | -          | 10/27/2026 | -       | 335,000   | 335,000    |
| Town Hall Complex Projects                                        | 3/9/2026                                           | -          | 10/27/2026 | -       | 700,000   | 700,000    |
| Town Wide Roof Replacement                                        | 3/9/2026                                           | -          | 10/27/2026 | -       | 500,000   | 500,000    |
| Highway Building Capital Improvements                             | 3/9/2026                                           | -          | 10/27/2026 | -       | 500,000   | 500,000    |

|                                                         |           |                     |            |                    |                    |                     |
|---------------------------------------------------------|-----------|---------------------|------------|--------------------|--------------------|---------------------|
| Town wide HVAC Improvements                             | 3/9/2026  | -                   | 10/27/2026 | -                  | 250,000            | 250,000             |
| Senior Center Capital Improvements                      | 3/9/2026  | -                   | 10/27/2026 | -                  | 100,000            | 100,000             |
| Reist Street Culvert Replacement                        | 3/23/2026 | -                   | 10/27/2026 | -                  | 870,000            | 870,000             |
|                                                         | 4/13/2026 |                     |            |                    |                    |                     |
| North Forest Park Renovations                           | 8/31/2026 | -                   | 10/27/2026 | -                  | 715,000            | 715,000             |
| Various Signal Upgrades                                 | 4/13/2026 | -                   | 10/27/2026 | -                  | 150,000            | 150,000             |
| Northtown Center Rubber Floor Replacement               | 5/11/2026 | -                   | 10/27/2026 | -                  | 500,000            | 500,000             |
| Police Vehicles                                         | 5/11/2026 | -                   | 10/27/2026 | -                  | 450,000            | 450,000             |
| Evergreen (Tupelo) Park Improvements                    | 5/26/2026 | -                   | 10/27/2026 | -                  | 250,000            | 250,000             |
| WPCF Mechanical, Electrical & Plumbing Study            | 6/22/2026 | -                   | 10/27/2026 | -                  | 150,000            | 150,000             |
| Klein Road Corridor Transportation Improvements Phase 2 | 7/6/2026  | -                   | 10/27/2026 | -                  | 225,000            | 225,000             |
| Northtown Center Ice Resurface Replacement              | 7/27/2026 | -                   | 10/27/2026 | -                  | 250,000            | 250,000             |
| Total                                                   |           | <u>\$20,228,000</u> |            | <u>\$2,041,500</u> | <u>\$8,175,000</u> | <u>\$26,361,500</u> |

### ***Nature of the Obligations***

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

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

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

### ***Optional Redemption for the Bonds***

The Bonds maturing in the years 2027 to 2034, inclusive, are not subject to redemption prior to maturity.

The Bonds maturing on or after October 15, 2035 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after October 15, 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.

### ***Optional Redemption for the Notes***

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

## ***Book-Entry-Only System***

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

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

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

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

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

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

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

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

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

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

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

*Source: The Depository Trust Company*

### ***Certificated Bonds and Notes***

DTC may discontinue providing its services with respect to the Bonds and the Notes at any time by giving reasonable notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: The Bonds and Notes will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof for any single maturity, except for one necessary odd denomination for the Bonds maturing October 15, 2027. The Town will act as Paying Agent for such Bonds and Notes. Interest on the Bonds will remain payable on October 15, 2027 and semiannually thereafter on April 15 and October 15 in each year to maturity. Interest on the Notes will remain payable at maturity on October 27, 2027. Such interest will be payable by check drawn on the Paying Agent and mailed to the registered owner on the maturity date of the Notes and on each interest payment date for the Bonds at the address as shown on the registration books of the Paying Agent as of the last day of the calendar month preceding each such interest payment date. Bonds and Notes may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the Paying Agent for the Bonds and the Notes of the same series if any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in respective Certificates of Determination executed by the Town Supervisor authorizing the sale of the Bonds and the Notes and fixing the details thereof and in accordance with the Local Finance Law. The Paying Agent shall not be obligated to make any such transfer or exchange of the Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date

### **REMEDIES UPON DEFAULT**

Neither the Bonds, the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds or the Notes should the Town default in the payment of principal of or interest on the Bonds or the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds or the Notes upon the occurrence of any such default. The Bonds and the Notes are general obligation contracts 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 bondholder'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 or the Notes at the suit of the 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 from the date due to the date of payment. As a

general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the 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, the 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 the Bonds or the Notes, the owners of such Bonds or Notes could, among other remedies, seek to obtain a writ of mandamus from a Court 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 or the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds or the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds or the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds or the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the 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 bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

## ***No Past Due Debt***

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

## ***Municipal Bankruptcy***

The undertakings of the Town should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, 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 Court of Bankruptcy 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 three (3) months 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 listed creditors.

Bankruptcy proceedings by the Town could have adverse effects on holders of bonds 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 or the Notes. The Bankruptcy Code 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 Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds or the Notes, 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 creditor’s 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, 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 or the Notes to judicial discretion, interpretation and 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 a finance control or review board 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 or the Notes 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 Bankruptcy Act are not to be construed as an indication that the Town is currently considering or expects to resort to the provisions of the Bankruptcy Act.

## **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 vote of the total membership of its legislative body or on

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

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

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

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene 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.

## **MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE**

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

The 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 and the Notes.

If and when an owner of any of the Bonds and the Notes should elect to sell all or a part of the Bonds and the Notes prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds and the Notes. The market value of the 11 Bonds and the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Bonds and the Notes are sold prior to its maturity.

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

borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds and the Notes, 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 and the Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (see “Tax Matters” herein).

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

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

## **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 Hawkins Delafield & Wood LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds and the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds and the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In 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 the Notes, and Bond Counsel has assumed compliance by the Town with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds and the Notes from gross income pursuant to Section 103 of the Code.

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

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

### ***Certain Ongoing Federal Tax Requirements and Certifications***

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

### ***Certain Collateral Federal Tax Consequences***

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds and the Notes. 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 and the Notes.

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

### ***Original Issue Discount***

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a 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 (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds and the Notes. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Bonds having OID (a “Discount Bonds”), OID that has accrued and is properly allocable to the owners of the Discount Bonds 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 and the Notes.

In general, 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 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 original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount 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 Obligation, 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 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 Obligation.

### ***Information Reporting and Backup Withholding***

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

If an owner purchasing a 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 and the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

### ***Miscellaneous***

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

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

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds and the Notes are subject to the respective approving legal opinions of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. Bond Counsel’s opinions will be in substantially the forms attached hereto in Appendix D and E.

## **DISCLOSURE UNDERTAKINGS**

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

## **RATINGS**

Moody's Investors Service, Inc. ("Moody's") has assigned a rating of "Aa3" to the uninsured outstanding bonded indebtedness of the Town, including the Bonds and a rating of 'MIG 1' to the Notes.

Such ratings reflect only the view of such organization, and an explanation of the significance of such rating may be obtained only from such rating agency, at the following address: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. There can be no assurance that such ratings will continue for any specified period of time or that such ratings will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any such change or withdrawal of such ratings may have an adverse effect on the market price of such bonds and notes or the availability of a secondary market for those bonds and notes.

## **MISCELLANEOUS**

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

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

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

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

## **MUNICIPAL ADVISOR**

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

## **ADDITIONAL INFORMATION**

Additional information may be obtained from the Town's Municipal Advisor, Capital Markets Advisors, LLC, (716) 662-3910 or from Michael Grela, Town Comptroller, email: mgrela@amherst.ny.us, telephone: 716-631-7035.

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

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at [www.capmark.org](http://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.

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

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

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

By: /s/  
Shawn A. Lavin  
Town Supervisor

DATED: October \_\_, 2026

## **APPENDIX A**

## **THE TOWN**

### ***General Information***

The Town of Amherst (the “Town”), a suburban, residential town in Erie County (the “County”), adjacent to the City of Buffalo (the “City”), is the ninth most populous town in the State of New York (the “State”). The Town has a land area of approximately 54 square miles. Since 2010, the population of the Town has grown by 6.9% to the current population level of 130,442 according to the 2025 U.S. Census estimate. The incorporated Village of Williamsville, which has its own independent form of government, is located wholly within the Town and has a land area of 1-1/2 square miles and a population of 5,300.

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

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

### ***The Government***

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

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

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

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

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

### ***Town Services***

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

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

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

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

## ***Employees***

The Town provides services through 673 full-time employees, represented by the bargaining units listed below and approximately 72 of whom are not represented. Town employees are represented by several labor organizations, which are listed below.

| <b><u>Bargaining Unit</u></b>              | <b><u># of Members</u></b> | <b><u>Contract Expiration</u></b> |
|--------------------------------------------|----------------------------|-----------------------------------|
| Civil Service Association                  | 234                        | 12/31/2028                        |
| Amherst Highway Association <sup>(1)</sup> | 145                        | 12/31/2029                        |
| Central Fire Alarm Association             | 11                         | 12/31/2029                        |
| Amherst Engineering Association            | 53                         | 12/31/2029                        |
| Amherst Police Club                        | 158                        | 12/31/2028                        |

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

Source: Town Officials

## ***Employee Pension Benefits***

Substantially all employees of the Town are members of the New York State and Local Employees’ Retirement System (the “ERS”) and Local Police and Fire Retirement System (“PFRS”) (collectively the systems are referred to together hereinafter as the “Retirement Systems” where appropriate.) The Retirement Systems are a cost-sharing multiple public employer retirement systems. The obligations of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. Benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement Systems are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

The law requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The annual pension payment date for all local governments is 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.

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

| <b>Fiscal Year<br/>Ending December 31:</b> | <b>ERS<br/>Contribution</b> | <b>PFRS<br/>Contribution</b> |
|--------------------------------------------|-----------------------------|------------------------------|
| 2026 (Budgeted)                            | \$6,639,745                 | \$8,409,268                  |
| 2025                                       | 5,571,450                   | 7,149,954                    |
| 2024                                       | 4,821,912                   | 6,433,112                    |
| 2023                                       | 3,964,813                   | 5,971,296                    |

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

According to 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 ("OPEB")***

In June 2015, GASB released GASB Statement No. 75 ("GASB 75"), which was required to be implemented in the Town's 2018 fiscal year. GASB 75 replaced the requirements of GASB 45 and established new standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. Under GASB 75, governments must report a liability on the face of the financial statements for the post-employment benefits that they provide; such liability can no longer be a footnote as was allowed under GASB 45.

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

| <b>Changes in the Total OPEB Liability</b>         | <b>Total OPEB<br/>Liability</b> |
|----------------------------------------------------|---------------------------------|
| Balances at 12/31/2024, as restated:               | <u>\$207,593,406</u>            |
| Changes for the year:                              |                                 |
| Service Cost                                       | 4,622,719                       |
| Interest                                           | 6,812,636                       |
| Changes of assumptions                             | (25,537,941)                    |
| Differences between expected and actual experience | (48,448,053)                    |
| Benefit payments                                   | <u>(6,479,143)</u>              |
| Net Changes                                        | <u>(69,029,782)</u>             |
| Balances at 12/31/2025                             | <u>\$138,563,624</u>            |

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

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

## **FINANCIAL FACTORS**

### ***Independent Audit***

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

### ***Fund Structure and Accounts***

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

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

Expenditures are recorded when the fund liability is incurred. Exceptions to this rule are (1) prepaid and most inventory-type items are generally recognized at the time of disbursement; (2) unmatured interest on general long-term debt which is recognized when due; and (3) compensated absences, such as vacation and sick leave which vests or accumulates, and is charged as an expenditure when paid.

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

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

### ***Revenues***

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

***Real Property Tax.*** The Town derives a major portion of its revenues from a tax on real property. (See "*Statement of Revenues, Expenditures and Changes in Fund Balance*" in Appendix B herein). Based on

audited results, property taxes accounted for 49.2% of total General Fund revenues for the fiscal year ended December 31, 2025.

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

**TABLE 1**  
**Property Taxes**  
(General Fund Only)

| <b><u>Fiscal Year</u></b><br><b><u>Ending December 31:</u></b> | <b><u>Total</u></b><br><b><u>Revenues</u></b> | <b><u>Real Property</u></b><br><b><u>Taxes</u></b> | <b><u>Real Property</u></b><br><b><u>Taxes to</u></b><br><b><u>Revenues</u></b> |
|----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------|
| 2021                                                           | \$83,236,087                                  | \$36,628,885                                       | 44.0%                                                                           |
| 2022                                                           | 75,813,550                                    | 33,060,740                                         | 43.6%                                                                           |
| 2023                                                           | 72,487,490                                    | 31,605,598                                         | 43.6%                                                                           |
| 2024                                                           | 84,680,532                                    | 42,830,005                                         | 50.6%                                                                           |
| 2025                                                           | 86,999,037                                    | 45,097,252                                         | 49.2%                                                                           |
| 2026 (Budget)                                                  | 97,000,855                                    | 45,360,210                                         | 46.7%                                                                           |

Source: Town Audited Financial Reports and 2026 Budget.

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

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

**TABLE 2**  
**Non-Property Taxes**  
(General Fund Only)

| <b><u>Fiscal Year</u></b><br><b><u>Ending December 31:</u></b> | <b><u>Total</u></b><br><b><u>Revenues</u></b> | <b><u>Non-Property</u></b><br><b><u>Taxes</u></b> | <b><u>Non-Property</u></b><br><b><u>Taxes to Revenues</u></b> |
|----------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|
| 2021                                                           | 83,236,087                                    | 23,519,998                                        | 28.3%                                                         |
| 2022                                                           | 75,813,550                                    | 24,667,664                                        | 32.5%                                                         |
| 2023                                                           | 72,487,490                                    | 25,961,941                                        | 35.8%                                                         |
| 2024                                                           | 84,680,532                                    | 26,081,562                                        | 30.8%                                                         |
| 2025                                                           | 86,999,037                                    | 26,855,780                                        | 30.9%                                                         |

Source: Town Audited Financial Report.

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

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

| <p style="text-align: center;"><b>TABLE 3</b><br/> <b>State Aid</b><br/>         (General Fund Only)</p> |                                               |                         |                                                      |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|------------------------------------------------------|
| <b><u>Fiscal Year</u></b><br><b><u>Ending December 31:</u></b>                                           | <b><u>Total</u></b><br><b><u>Revenues</u></b> | <b><u>State Aid</u></b> | <b><u>State Aid</u></b><br><b><u>to Revenues</u></b> |
| 2021                                                                                                     | 83,236,087                                    | 6,084,600               | 7.3%                                                 |
| 2022                                                                                                     | 75,813,550                                    | 6,524,605               | 8.6%                                                 |
| 2023                                                                                                     | 72,487,490                                    | 4,276,627               | 5.9%                                                 |
| 2024                                                                                                     | 84,680,532                                    | 3,871,701               | 4.6%                                                 |
| 2025                                                                                                     | 86,999,037                                    | 4,947,209               | 5.7%                                                 |

*Source: Town Audited Financial Reports.*

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

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

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

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

### ***Other Revenues***

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

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

## ***Budget Process***

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

Appendix B sets forth a summary of the Town's 2025 and 2026 General Fund budgets and a summary of the budget adopted for all funds including special districts within the Town.

## ***Investment Policy***

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

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

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

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

## ***The State Comptroller's Fiscal Stress Monitoring System***

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

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to

fiscal stress” or “no designation”. Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation.” This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, it means that the entity’s financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

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

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

### ***New York State Comptroller’s Audit***

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

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

The most recent Audits were conducted on June 17, 2026. The purpose of the audits was to determine whether Town of Amherst officials ensure employees received leave time benefits, stipends and separation payments consistent with collective bargaining agreements (CBA) and Town policies and whether the Town of Amherst officials properly secure user account access to the network. The complete reports can be obtained from OSC’s website.

<https://www.osc.ny.gov/local-government/audits/town/2026/07/17/town-amherst-information-technology-2025m-120>.

<https://www.osc.ny.gov/local-government/audits/town/2026/07/17/town-amherst-employee-benefits-2025m-90>

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

## **TAX INFORMATION**

### ***Real Property Tax Collection Procedures and History***

The Town Clerk collects the County and school district taxes, as well as the General Town and Special District levies. Pursuant to the Erie County Tax Act, any uncollected items are deducted from the amount returned to the County and the County assumes the responsibility for obtaining payment. Therefore, before the tax rolls are returned to the County at the end of the tax collection period (August 31<sup>st</sup>), the Town Clerk pays in full to the Town, the amount of the General Fund, Town Highway and Special District levies.

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

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

**TABLE 4**  
**Tax Levy and Collection Record**

| <b>Fiscal Year<br/>December 31:</b> | <b>Total Tax<br/>Warrant</b> | <b>Collected before February 16</b> |                          | <b>Uncollected as of April 28<sup>(1)</sup></b> |                          |
|-------------------------------------|------------------------------|-------------------------------------|--------------------------|-------------------------------------------------|--------------------------|
|                                     |                              | <b><u>Amount</u></b>                | <b><u>Percentage</u></b> | <b><u>Amount</u></b>                            | <b><u>Percentage</u></b> |
| 2021                                | \$148,125,391                | \$140,824,657                       | 95.07%                   | \$3,750,627                                     | 2.7%                     |
| 2022                                | 149,345,884                  | 142,064,168                         | 95.12%                   | 3,307,126                                       | 2.3%                     |
| 2023                                | 157,907,926                  | 150,018,978                         | 95.00%                   | 4,473,258                                       | 3.0%                     |
| 2024                                | 170,770,808                  | 161,423,682                         | 94.53%                   | 4,386,130                                       | 2.7%                     |
| 2025                                | 173,979,625                  | 135,294,763                         | 77.76%                   | 5,502,521                                       | 4.1%                     |
| 2026                                | 174,205,028                  | 164,014,344                         | 94.15%                   | 4,809,029                                       | 2.9%                     |

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

Source: Town Clerk

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

**TABLE 5**  
**Taxable and Full Valuation**

| Roll Year                                                 | <b><u>2022</u></b> | <b><u>2023</u></b> | <b><u>2024</u></b> | <b><u>2025</u></b> | <b><u>2026</u></b> |
|-----------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assessed Valuation <sup>(1)</sup>                         | \$10,714,606,195   | \$10,763,012,584   | \$17,863,360,004   | \$17,946,968,890   | \$17,827,971,793   |
| State Equalization Rate                                   | 74.00%             | 62.00%             | 100.00%            | 99.00%             | 90.00%             |
| Full Valuation <sup>(2)</sup>                             | \$14,479,197,561   | \$17,359,697,716   | \$17,863,360,004   | \$18,128,251,404   | \$19,808,857,548   |
| Tax Levy for Town Purposes<br>Including Special Districts | \$94,816,772       | \$105,399,452      | \$107,488,116      | \$109,493,073      | NA                 |
| Tax Rate per \$1,000 <sup>(3)</sup>                       | \$3.90             | \$4.84             | \$2.98             | \$2.52             | NA                 |

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

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

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

Source: Town Assessor

## ***Ten Largest Assessed Values for the 2026 Fiscal Year***

The following table presents the total 2026 assessed valuations of the Town's largest property owners used for the 2027 tax levy.

**TABLE 6**  
**Assessed Valuations** <sup>(1)</sup>

| <b><u>Property Owner</u></b> | <b><u>Nature of Business</u></b> | <b><u>Assessed Valuation</u></b> | <b><u>Percentage of Total Valuation</u></b> <sup>(2)</sup> |
|------------------------------|----------------------------------|----------------------------------|------------------------------------------------------------|
| Benderson Development        | Retail                           | \$228,288,495                    | 1.28%                                                      |
| National Grid/Niagara Mohawk | Utility                          | 222,444,419                      | 1.25%                                                      |
| Uniland                      | Office                           | 177,926,600                      | 1.00%                                                      |
| MJ Peterson                  | Apartments                       | 123,808,400                      | 0.69%                                                      |
| Windsong Place Assoc LP      | Apartments                       | 81,146,000                       | 0.46%                                                      |
| 1772 Sweet Home Road LLC     | Apartments                       | 78,580,000                       | 0.44%                                                      |
| Dockside Village Apts LLC    | Apartments                       | 78,420,900                       | 0.44%                                                      |
| West College Park            | Office                           | 73,969,000                       | 0.41%                                                      |
| National Fuel Gas            | Utility                          | 70,693,102                       | 0.40%                                                      |
| 1185 Sweet Home Rd (NY)      | Apartments                       | <u>65,030,000</u>                | <u>0.36%</u>                                               |
| Totals:                      |                                  | <u>\$1,200,306,916</u>           | <u>6.73%</u>                                               |

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

(2) Total taxable assessed valuation for 2026 is \$17,827,971,793 .

*Source: Town Assessor*

## ***Tax Levy Limitation Law***

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

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

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

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

The Town did not override the tax limit for the 2015 through 2018, 2020, 2022, 2023, and 2026 fiscal years. In 2019, 2021, 2024, and 2025, the Town Board approved overriding the tax levy cap.

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

## **TOWN INDEBTEDNESS**

### ***Constitutional Requirements***

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

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

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

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

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

## ***Statutory Procedure***

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

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

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The Local Finance Law provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. Except on rare occasions, the Town complies with this estoppel procedure. It is a procedure that is recommended by bond counsel but it is not an absolute legal requirement. The Town has complied with such procedure with respect to the bond resolutions adopted in connection with authorization of the Notes prior to the closing date thereof.

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

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

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

***Debt Limit.*** The Town has the power to contract indebtedness for any Town purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the most recent five-year average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the final equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such rate shall be determined. The average full valuation is determined by taking the sum of full valuations of such last completed assessment roll and the four preceding assessment rolls, and dividing such sum by five.

## Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the Town, as of October 7, 2026.

**TABLE 7**  
**Constitutional Debt Limit**

| <b><u>Roll</u></b><br><b><u>Year</u></b>  | <b><u>Tax</u></b><br><b><u>Year</u></b> | <b><u>Assessed</u></b><br><b><u>Valuation</u></b> | <b><u>Equalization</u></b><br><b><u>Rate</u></b> | <b><u>Full</u></b><br><b><u>Valuation</u></b> |
|-------------------------------------------|-----------------------------------------|---------------------------------------------------|--------------------------------------------------|-----------------------------------------------|
| 2021                                      | 2022                                    | \$10,714,606,195                                  | 74.00%                                           | \$14,479,197,561                              |
| 2022                                      | 2023                                    | 10,763,012,584                                    | 62.00%                                           | 17,359,697,716                                |
| 2023                                      | 2024                                    | 17,863,360,004                                    | 100.00%                                          | 17,863,360,004                                |
| 2024                                      | 2025                                    | 17,946,968,890                                    | 99.00%                                           | 18,128,251,404                                |
| 2025                                      | 2026                                    | 17,827,971,793                                    | 90.00%                                           | <u>19,808,857,548</u>                         |
| Total Five-Year Full Valuation            |                                         |                                                   |                                                  | \$87,639,364,233                              |
| Average Five-Year Full Valuation          |                                         |                                                   |                                                  | <u>\$17,527,872,847</u>                       |
| Debt Limit - 7% of Average Full Valuation |                                         |                                                   |                                                  | <u>\$1,226,951,099</u>                        |

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

## Statement of Debt Contracting Power

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

**TABLE 8**  
**Statutory Debt Limit and Net Indebtedness**  
(As of October 7, 2026)

|                                                 |                        |
|-------------------------------------------------|------------------------|
| Debt Contracting Limitation                     | \$1,226,951,099        |
| Gross Direct Indebtedness                       |                        |
| Bond Anticipation Notes                         | \$22,030,000           |
| Serial Bonds                                    | <u>181,691,000</u>     |
| Total Gross Direct Indebtedness                 | \$203,721,000          |
| Exclusions and Deductions                       |                        |
| Water Bonds                                     | \$18,089,765           |
| Water BANs                                      | -                      |
| Appropriations for Non-Exempt Bonds             | 11,974,235             |
| Appropriations for Non-Exempt BANs              | <u>4,455,266</u>       |
| Gross Exclusions and Deductions                 | \$34,519,266           |
| Total Net Indebtedness                          | \$169,201,734          |
| Net Debt-Contracting Margin                     | <u>\$1,057,749,365</u> |
| Percentage of Debt-Contracting Margin Exhausted | <u>13.79%</u>          |

Source: Town Officials.

## ***Trend of Outstanding Indebtedness***

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

**TABLE 9**  
**Outstanding Indebtedness**

|                         | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          | <u>2025</u>          |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Bonds                   | \$93,691,000         | \$102,601,505        | \$159,467,900        | \$153,776,000        | \$181,691,000        |
| Bond Anticipation Notes | <u>34,295,023</u>    | <u>58,606,800</u>    | <u>34,713,600</u>    | <u>39,162,500</u>    | <u>22,030,000</u>    |
| Total Outstanding Debt  | <u>\$127,986,023</u> | <u>\$161,208,305</u> | <u>\$194,181,500</u> | <u>\$192,938,500</u> | <u>\$203,721,000</u> |

Source: Town Audited Financial Reports.

## ***Direct and Overlapping Indebtedness***

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

**TABLE 10**  
**Statement of Direct and Overlapping Indebtedness**

|                           |                      |
|---------------------------|----------------------|
| Direct Debt:              |                      |
| Gross Direct Debt         | \$203,721,000        |
| Exclusions and Deductions | <u>34,519,266</u>    |
| Net Direct Debt           | <u>\$169,201,734</u> |

Overlapping Debt:

| <u>Issuer</u>                         | <u>As of</u> | <u>Net Debt<br/>Outstanding</u> | <u>Town<br/>Share</u> | <u>Amount<br/>Applicable<br/>To Town</u> |
|---------------------------------------|--------------|---------------------------------|-----------------------|------------------------------------------|
| Erie County                           | 05/31/2026   | \$405,471,525                   | 17.13%                | \$69,457,272                             |
| Williamsville CSD                     | 05/26/2026   | 14,560,000                      | 89.45%                | 13,023,920                               |
| Sweet Home CSD                        | 12/24/2025   | 13,058,201                      | 85.14%                | 11,117,752                               |
| Amherst CSD                           | 12/15/2025   | 77,789,317                      | 100.00%               | 77,789,317                               |
| Clarence CSD                          | 12/22/2025   | 12,731,573                      | 3.33%                 | 423,961                                  |
| Village of Williamsville              | 05/31/2025   | -                               | 100.00%               | -                                        |
| Net Overlapping Debt                  |              |                                 |                       | \$171,812,222                            |
| Net Direct Debt                       |              |                                 |                       | <u>\$169,201,734</u>                     |
| Total Net Direct and Overlapping Debt |              |                                 |                       | <u>\$341,013,956</u>                     |

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

## ***Short Term Indebtedness***

Following the issuance of the Notes, the Town will have \$26,361,500 in bond anticipation notes maturing on October 27, 2027.

## ***Other Indebtedness***

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

## Debt Ratios

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

**TABLE 12**  
**Debt Ratios**

|                               | <u>Amount</u> | <u>Debt Per<br/>Capita</u> <sup>(1)</sup> | <u>Debt to<br/>Full Value</u> <sup>(2)</sup> |
|-------------------------------|---------------|-------------------------------------------|----------------------------------------------|
| Net Direct Debt               | \$169,201,734 | \$1,297                                   | 0.85%                                        |
| Net Direct & Overlapping Debt | \$341,013,956 | \$2,614                                   | 1.72%                                        |

(1) The population of the Town is 130,442 according to the 2025 U.S. Census.  
(2) The Town's full value of taxable real property for 2026 is \$19,808,857,548.

## Debt Service Schedule

The following table sets forth all principal and interest payments required on the Town's outstanding bonded indebtedness, exclusive of the Bonds and Notes, as of October 7, 2026.

**TABLE 13**  
**Bond Principal and Interest Maturity**

| <u>Fiscal Year<br/>Ending Dec. 31:</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|----------------------------------------|----------------------|---------------------|----------------------|
| 2026                                   | \$13,145,000         | \$4,468,513         | \$17,613,513         |
| 2027                                   | 13,485,000           | 6,753,822           | 20,238,822           |
| 2028                                   | 13,440,000           | 6,171,453           | 19,611,453           |
| 2029                                   | 13,200,000           | 5,553,309           | 18,753,309           |
| 2030                                   | 12,810,000           | 4,981,196           | 17,791,196           |
| 2031                                   | 12,315,000           | 4,421,546           | 16,736,546           |
| 2032                                   | 12,045,000           | 3,901,996           | 15,946,996           |
| 2033                                   | 11,675,000           | 3,445,290           | 15,120,290           |
| 2034                                   | 11,210,000           | 2,999,384           | 14,209,384           |
| 2035                                   | 10,811,000           | 2,600,259           | 13,411,259           |
| 2036                                   | 10,025,000           | 2,209,494           | 12,234,494           |
| 2037                                   | 9,345,000            | 1,841,219           | 11,186,219           |
| 2038                                   | 7,770,000            | 1,501,419           | 9,271,419            |
| 2039                                   | 6,750,000            | 1,217,013           | 7,967,013            |
| 2040                                   | 4,920,000            | 963,650             | 5,883,650            |
| 2041                                   | 4,110,000            | 766,038             | 4,876,038            |
| 2042                                   | 3,930,000            | 598,650             | 4,528,650            |
| 2043                                   | 1,890,000            | 438,931             | 2,328,931            |
| 2044                                   | 1,625,000            | 362,644             | 1,987,644            |
| 2045                                   | 1,590,000            | 296,331             | 1,886,331            |
| 2046                                   | 1,015,000            | 230,725             | 1,245,725            |
| 2047                                   | 905,000              | 188,119             | 1,093,119            |
| 2048                                   | 905,000              | 149,794             | 1,054,794            |
| 2049                                   | 480,000              | 111,469             | 591,469              |
| 2050                                   | 480,000              | 92,269              | 572,269              |
| 2051                                   | 480,000              | 73,069              | 553,069              |
| 2052                                   | 480,000              | 53,869              | 533,869              |
| 2053                                   | 480,000              | 34,669              | 514,669              |
| 2054                                   | 375,000              | 15,469              | 390,469              |
| Totals:                                | <u>\$181,691,000</u> | <u>\$56,441,609</u> | <u>\$238,132,609</u> |

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

## **ECONOMIC AND DEMOGRAPHIC DATA**

### ***Population***

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

**TABLE 14**  
**Population Trend**

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

Source: US Census Bureau

### ***Employment and Unemployment***

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

**TABLE 15**  
**Large Commercial and Industrial Employers in the Town**

| <b><u>Name</u></b>                | <b><u>Type</u></b>          | <b><u>Approx. No. of Employees</u></b> |
|-----------------------------------|-----------------------------|----------------------------------------|
| University at Buffalo             | Higher Education            | 15,000                                 |
| Tops Friendly Markets             | Grocery                     | 14,000                                 |
| Kaleida Health                    | Healthcare                  | 10,200                                 |
| Peoples Inc.                      | Non Profit                  | 5,000                                  |
| GEICO                             | Insurance                   | 2,500                                  |
| Aspire of WNY Inc.                | Human Services              | 2,100                                  |
| Williamsville Central Schools     | Public School District      | 1,700                                  |
| M&T Bank                          | Banking                     | 1,500                                  |
| Independent Health                | Health Insurance            | 1,155                                  |
| Daemen University                 | Higher Education            | 1,000                                  |
| Buffalo Medical Group             | Healthcare                  | 1,000                                  |
| Horizon Corps.                    | Healthcare                  | 1,000                                  |
| Town of Amherst, NY               | Local Government            | 882                                    |
| Sweet Home Central Schools        | Public School District      | 800                                    |
| Northtown Automotive Co.          | Auto Retail Sales & Service | 800                                    |
| New View Alliance                 | Health and Human Services   | 700                                    |
| Citi                              | Banking                     | 600                                    |
| Amherst Central Schools           | Public School District      | 550                                    |
| Univera Healthcare                | Health Insurance            | 550                                    |
| DENT Neurologic Institute         | Healthcare                  | 500                                    |
| Premier Wine and Spirits          | Retail                      | 400                                    |
| Ivoclar Vivadent                  | Medial Manufacturing        | 250                                    |
| Advance 2000                      | Information technology      | 200                                    |
| Columbus McKinnon Corporation     | Manufacturing               | 100                                    |
| Specialty Pharmacy Management LLC | Medical                     | 100                                    |

Source: Glass Door, Indeed, Individual Company websites, Invest Buffalo Niagara website, NYSDOL website.

**TABLE 16**  
**Civilian Labor Force**  
(Thousands)

|        | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|--------|-------------|-------------|-------------|-------------|-------------|
| Town   | 60.2        | 61.8        | 62.6        | 61.9        | 62.0        |
| 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**

| <u>Year</u> | <u>Town</u> | <u>County</u> | <u>State</u> |
|-------------|-------------|---------------|--------------|
| 2021        | 4.0%        | 5.3%          | 7.1%         |
| 2022        | 2.8%        | 3.5%          | 4.3%         |
| 2023        | 3.0%        | 3.5%          | 4.0%         |
| 2024        | 3.2%        | 3.8%          | 4.2%         |
| 2025        | 3.4%        | 4.0%          | 4.3%         |

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

**TABLE 18**  
**Monthly Unemployment Rates**

| <u>Month</u> | <u>Town</u> | <u>County</u> | <u>State</u> |
|--------------|-------------|---------------|--------------|
| August 2025  | 3.8%        | 4.3%          | 4.8%         |
| September    | 3.7%        | 4.0%          | 4.9%         |
| October      | NA          | NA            | NA           |
| November     | 3.3%        | 3.8%          | 4.7%         |
| December     | 3.2%        | 3.9%          | 4.3%         |
| January 2026 | 3.6%        | 4.5%          | 4.7%         |
| February     | 3.9%        | 5.0%          | 5.2%         |
| March        | 3.5%        | 4.4%          | 4.4%         |
| April        | 3.3%        | 4.0%          | 4.2%         |
| May          | 3.6%        | 4.1%          | 4.2%         |
| June         | 3.6%        | 4.1%          | 4.4%         |
| July         | 3.7%        | 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, Key Bank and Bank of America, N.A.

### ***Transportation***

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

### ***Income***

**TABLE 19**  
**Per Capita Income**

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

**TABLE 20**  
**Median Family Income**

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

Source: U.S. Census Bureau.

### **LITIGATION**

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

**END OF APPENDIX A**

## **APPENDIX B**

### **SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS**

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

|                                      | <u>General Fund</u> |                     | <u>Special Revenue Funds</u> |                     |
|--------------------------------------|---------------------|---------------------|------------------------------|---------------------|
|                                      | <u>2024</u>         | <u>2025</u>         | <u>2024</u>                  | <u>2025</u>         |
| <u>ASSETS</u>                        |                     |                     |                              |                     |
| Cash and cash equivalents            | \$7,788,781         | \$9,923,262         | \$12,940,420                 | \$10,147,988        |
| Restricted cash and cash equivalents | 2,531,746           | 2,368,157           | 5,302,948                    | 4,850,880           |
| Restricted Investments               | -                   | -                   | 18,117,584                   | 21,012,952          |
| Accounts Receivable                  | 1,866,171           | 1,923,433           | 582,331                      | 405,047             |
| Leases Receivables                   | 1,211,495           | 1,733,766           | -                            | -                   |
| Due from Other Funds                 | 7,379,381           | 7,510,647           | 98,919                       | -                   |
| Intergovernmental Receivables        | 4,335,324           | 4,523,093           | 2,353,401                    | 3,671,540           |
| Prepaid Items                        | 4,449,461           | 5,388,415           | 1,034,578                    | 1,226,917           |
| Loans Receivable                     | -                   | -                   | 7,108,650                    | 6,901,317           |
| Total Assets                         | <u>\$29,562,359</u> | <u>\$33,370,773</u> | <u>\$47,538,831</u>          | <u>\$48,216,641</u> |
| <u>LIABILITIES AND FUND BALANCE</u>  |                     |                     |                              |                     |
| Liabilities:                         |                     |                     |                              |                     |
| Accounts Payable                     | 963,209             | 1,097,921           | 1,531,776                    | 1,946,173           |
| Accrued Liabilities                  | 1,803,540           | 2,070,660           | 846,492                      | 822,077             |
| Due to Other Funds                   | 226,609             | 199,946             | 243,649                      | 428,844             |
| Due to Other Governments             | -                   | -                   | 378,118                      | 6,013               |
| Unearned Revenues                    | 211,168             | 33,686              | -                            | 10,000              |
| Total Liabilities                    | <u>\$3,204,526</u>  | <u>\$3,402,213</u>  | <u>\$3,000,035</u>           | <u>\$3,213,107</u>  |
| Deferred Inflows of Resources:       |                     |                     |                              |                     |
| Grant funding and loans receivable   | \$790,430           | \$1,158,705         | 2,628,227                    | 2,597,468           |
| Fund Balance:                        |                     |                     |                              |                     |
| Nonspendable                         | 4,872,266           | 5,985,454           | 1,034,578                    | 1,226,917           |
| Restricted                           | 2,318,838           | 2,312,493           | 27,466,122                   | 29,593,233          |
| Assigned                             | 4,093,252           | 5,199,952           | 13,419,442                   | 11,597,614          |
| Unassigned                           | 14,283,047          | 15,311,956          | (9,573)                      | (11,698)            |
| Total Fund Balance                   | <u>25,567,403</u>   | <u>28,809,855</u>   | <u>41,910,569</u>            | <u>42,406,066</u>   |
| Total Liabilities & Fund Balance     | <u>\$29,562,359</u> | <u>\$33,370,773</u> | <u>\$47,538,831</u>          | <u>\$48,216,641</u> |

Source: Audited Governmental Funds Financial Statements.

THIS SUMMARY WAS NOT SUBJECT TO AUDIT.

# Town of Amherst, New York

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

|                                                | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         | <u>2024</u>         | <u>2025</u>         |
|------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues:                                      |                     |                     |                     |                     |                     |
| Real Property Taxes                            | \$36,628,885        | \$31,708,977        | \$30,080,141        | \$41,053,615        | \$42,763,474        |
| Real Property Tax Items                        | 1,347,224           | 1,351,763           | 1,525,457           | 1,776,390           | 2,333,778           |
| Non property Tax Items                         | 23,519,998          | 24,667,664          | 25,961,941          | 26,081,562          | 26,855,780          |
| Departmental Income                            | 4,184,585           | 4,857,447           | 5,342,353           | 5,146,398           | 5,212,839           |
| Use of Money and Property                      | 281,461             | 794,732             | 832,555             | 906,675             | 945,161             |
| Licenses and Permits                           | 30                  | 40                  | 50                  | 20                  | 70                  |
| Fines and Forfeitures                          | 978,863             | 1,208,647           | 1,215,650           | 1,185,684           | 1,338,455           |
| Sale of property and compensation for loss     | 65,496              | 172,008             | 131,589             | 37,468              | 71,189              |
| Miscellaneous                                  | 2,335,339           | 2,256,153           | 1,875,457           | 2,450,307           | 1,978,499           |
| Interfund revenue                              | -                   | -                   | -                   | 433                 | -                   |
| State Aid                                      | 6,084,600           | 6,524,605           | 4,276,627           | 3,871,701           | 4,947,209           |
| Federal Aid                                    | 7,809,606           | 2,271,514           | 1,245,670           | 2,170,279           | 552,583             |
| Total Revenues                                 | <u>83,236,087</u>   | <u>75,813,550</u>   | <u>72,487,490</u>   | <u>84,680,532</u>   | <u>86,999,037</u>   |
| Expenditures:                                  |                     |                     |                     |                     |                     |
| General Government Support                     | 14,734,541          | 14,102,908          | 16,136,216          | 16,031,596          | 16,787,181          |
| Public Safety                                  | 39,693,287          | 42,036,993          | 46,796,730          | 44,585,807          | 45,919,901          |
| Transportation                                 | 2,062,829           | 2,092,547           | 1,857,420           | 1,799,545           | 1,820,055           |
| Economic Assistance & Opportunity              | 3,194,123           | 2,529,354           | 2,790,894           | 2,944,023           | 3,119,544           |
| Culture and Recreation                         | 8,026,841           | 9,347,419           | 13,924,285          | 9,583,802           | 10,413,145          |
| Home and community services                    | 1,171,426           | 1,425,572           | 1,356,149           | 1,307,561           | 1,456,507           |
| Debt Service                                   | 8,609,450           | 4,052,338           | 4,706,650           | 7,210,304           | 6,797,491           |
| Total Expenditures                             | <u>77,492,497</u>   | <u>75,587,131</u>   | <u>87,568,344</u>   | <u>83,462,638</u>   | <u>86,313,824</u>   |
| Excess of Revenues Over (Under)                |                     |                     |                     |                     |                     |
| Expenditures                                   | <u>5,743,590</u>    | <u>226,419</u>      | <u>(15,080,854)</u> | <u>1,217,894</u>    | <u>685,213</u>      |
| Other Financing Sources (Uses):                |                     |                     |                     |                     |                     |
| Operating Transfers In                         | 3,815,203           | 3,427,895           | 4,332,358           | 4,697,177           | 5,721,051           |
| Operating Transfers Out                        | (1,378,938)         | (1,276,839)         | (1,750,999)         | (2,927,322)         | (3,163,812)         |
| Issuance of long-term deficiency notes         | -                   | -                   | -                   | -                   | -                   |
| Premium on serial bonds                        | -                   | 258,472             | 931,816             | -                   | -                   |
| Issuance of leases                             | -                   | -                   | 4,387,464           | -                   | -                   |
| Issuance of SBITAs                             | -                   | -                   | 2,926,844           | 71,375              | -                   |
| Total Other Financing Sources (Uses)           | <u>2,436,265</u>    | <u>2,409,528</u>    | <u>10,827,483</u>   | <u>1,841,230</u>    | <u>2,557,239</u>    |
| Excess of Revenues and Other Financing Sources |                     |                     |                     |                     |                     |
| Over (Under) Expenditures (Uses)               | 8,179,855           | 2,635,947           | (4,253,371)         | 3,059,124           | 3,242,452           |
| Fund Balance at January 1                      | 15,945,848          | 24,125,703          | 26,761,650          | 22,508,279          | 25,567,403          |
| Adjustment                                     | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            |
| Fund Balance at December 31                    | <u>\$24,125,703</u> | <u>\$26,761,650</u> | <u>\$22,508,279</u> | <u>\$25,567,403</u> | <u>\$28,809,855</u> |

Source: Audited Governmental Funds Financial Statements.

THIS SUMMARY WAS NOT SUBJECT TO AUDIT.

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

|                                              | <u>2021</u>         | <u>2022</u>         | <u>2023</u>         | <u>2024</u>         | <u>2025</u>         |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues:                                    |                     |                     |                     |                     |                     |
| Real Property Taxes                          | 33,622,853          | 35,460,282          | 40,869,871          | 39,490,406          | 39,278,844          |
| Departmental Income                          | 916,478             | 922,836             | 909,327             | 999,745             | 917,428             |
| Intergovernmental Charges                    | 2,714,793           | 3,383,883           | 3,031,732           | 2,638,636           | 2,912,521           |
| Use of Money and Property                    | 8,656               | 75,859              | 438,450             | 511,925             | 3,306,227           |
| Sale of Property / compensation for loss     | 44,751              | 122,571             | 85,694              | 110,948             | 110,044             |
| Miscellaneous                                | 2,847,707           | 2,451,672           | 3,040,219           | 3,048,335           | 1,995,205           |
| State Aid                                    | 1,188,233           | 1,118,512           | 979,290             | 1,786,180           | 1,468,994           |
| Federal Aid                                  | 34,525,821          | 34,480,384          | 35,719,229          | 37,552,488          | 42,235,581          |
| Total Revenues                               | <u>75,869,292</u>   | <u>78,015,999</u>   | <u>85,073,812</u>   | <u>86,138,663</u>   | <u>92,224,844</u>   |
| Expenditures:                                |                     |                     |                     |                     |                     |
| General Government Support                   | 482                 | 120                 | -                   | -                   | 8,900               |
| Public Safety                                | 6,444,312           | 6,436,357           | 6,610,228           | 6,886,711           | 7,084,730           |
| Transportation                               | 10,300,386          | 11,141,431          | 9,797,763           | 12,382,990          | 12,450,209          |
| Home and Community                           | 49,839,440          | 51,159,614          | 52,120,882          | 55,060,586          | 59,798,509          |
| Debt Service - Principal                     | 4,018,660           | 4,440,769           | 4,252,357           | 4,672,352           | 5,108,386           |
| Debt Service - Interest                      | 1,933,112           | 1,993,279           | 2,510,717           | 2,762,738           | 3,016,285           |
| Total Expenditures                           | <u>72,536,392</u>   | <u>75,171,570</u>   | <u>75,291,947</u>   | <u>81,765,377</u>   | <u>87,467,019</u>   |
| Excess of Revenues Over (Under) Expenditures | <u>3,332,900</u>    | <u>2,844,429</u>    | <u>9,781,865</u>    | <u>4,373,286</u>    | <u>4,757,825</u>    |
| Other Financing Sources (Uses):              |                     |                     |                     |                     |                     |
| Operating Transfers In                       | 1,341,629           | 181,326             | 288,807             | 1,398,975           | 188,791             |
| Operating Transfers Out                      | (3,423,453)         | (2,818,630)         | (3,769,764)         | (3,858,189)         | (4,451,119)         |
| Premium on serial bonds                      | -                   | 360,462             | 408,123             | -                   | -                   |
| Other Financing Sources (Uses)               | <u>(2,081,824)</u>  | <u>(2,276,842)</u>  | <u>(3,072,834)</u>  | <u>(2,459,214)</u>  | <u>(4,262,328)</u>  |
| Excess of Revenues and Other Sources         |                     |                     |                     |                     |                     |
| Over (Under) Expenditures and Other Uses     | 1,251,076           | 567,587             | 6,709,031           | 1,914,072           | 495,497             |
| Fund Balance at January 1                    | 31,468,803          | 32,719,879          | 33,287,466          | 39,996,497          | 41,910,569          |
| Fund Balance at December 31                  | <u>\$32,719,879</u> | <u>\$33,287,466</u> | <u>\$39,996,497</u> | <u>\$41,910,569</u> | <u>\$42,406,066</u> |

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

## Town of Amherst, New York

### 2025 Budget Summary

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

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

Source: Budget summary extracted from 2025 Adopted Budget.

## Town of Amherst, New York

### 2026 Budget Summary

|                                | <u>Appropriation</u>        | <u>Estimated<br/>Revenues</u> | <u>Appropriated<br/>Fund Balance</u> | <u>Amount Raised<br/>By Taxes</u> |
|--------------------------------|-----------------------------|-------------------------------|--------------------------------------|-----------------------------------|
| General Fund:                  |                             |                               |                                      |                                   |
| Town Share                     | \$90,896,822                | \$47,489,468                  | \$2,764,254                          | \$40,643,099                      |
| Village Share                  | <u>4,463,723</u>            | <u>740,689</u>                | <u>135,746</u>                       | <u>\$3,587,289</u>                |
| Subtotal                       | 95,360,545                  | 48,230,157                    | 2,900,000                            | 44,230,388                        |
| Central Alarm                  | <u>1,640,310</u>            | <u>510,488</u>                | -                                    | <u>1,129,822</u>                  |
| Total General Fund             | 97,000,855                  | 48,740,645                    | 2,900,000                            | 45,360,210                        |
| Part-Town-Outside Village      | 6,713,000                   | 4,725,107                     | 900,000                              | 1,087,893                         |
| Community Environ.             | 9,242,051                   | 252,519                       | 900,000                              | 8,089,532                         |
| Highway Fund                   | 15,992,742                  | 2,891,423                     | 2,500,000                            | 10,601,319                        |
| Lighting Districts             | 3,307,236                   | 372,924                       | -                                    | 2,934,312                         |
| Fire Protection Fund           | 7,036,897                   | 29,367                        | -                                    | 7,007,530                         |
| Sanitary Sewer Districts       | 28,145,685                  | 3,725,189                     | 1,200,000                            | 23,220,496                        |
| Storm Water Drainage Districts | 6,577,519                   | 201,563                       | -                                    | 6,375,956                         |
| Water Districts                | <u>2,003,057</u>            | <u>213,787</u>                | <u>100,000</u>                       | <u>1,689,270</u>                  |
| Total Operating Budgets        | 176,019,042                 | 61,152,524                    | 8,500,000                            | 106,366,518                       |
| Snow Relief District 2         | <u>44,951</u>               | -                             | -                                    | <u>44,951</u>                     |
| TOTAL ALL FUNDS & DISTRICTS    | <u><u>\$176,063,993</u></u> | <u><u>\$61,152,524</u></u>    | <u><u>\$8,500,000</u></u>            | <u><u>\$106,411,469</u></u>       |

| Other Items:                                         | <u>Charge</u>           | <u>Interest</u>        | <u>Total</u>            |
|------------------------------------------------------|-------------------------|------------------------|-------------------------|
| Delinquent Water Bills - Erie County Water Authority | \$5,305                 | \$530                  | \$5,835                 |
| Delinquent Sewer Bills - Village                     | 3,073                   | 307                    | 3,380                   |
| Code Violations                                      | 171,891                 | 17,189                 | 189,080                 |
| RPT 520                                              | 49,229                  | -                      | 49,229                  |
| Pretreated Charges                                   | 296,204                 | -                      | 296,204                 |
| Omitted Tax                                          | -                       | -                      | -                       |
|                                                      | <u><u>\$525,702</u></u> | <u><u>\$18,027</u></u> | <u><u>\$543,729</u></u> |

Source: Budget summary extracted from 2026 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/P22048684-P21558920-P22018086.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



HAWKINS DELAFIELD & WOOD LLP  
140 BROADWAY, NEW YORK, NY 10005  
(212) 820-9300 | HAWKINS.COM

October 27, 2026

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Amherst (the “Town”), in the County of Erie, New York, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$9,761,000 Public Improvement Serial Bonds-2026 (the “Bonds”) of the Town, dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. 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 estate taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. 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.

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

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross

income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Bonds or any proceedings, reports, correspondence, 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 ownership interests in the Bonds.

Very truly yours,

## APPENDIX E



HAWKINS DELAFIELD & WOOD LLP  
140 BROADWAY, NEW YORK, NY 10005  
(212) 820-9300 | HAWKINS.COM

October 27, 2026

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

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Amherst (the “Town”), in the County of Erie, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$26,361,500 Bond Anticipation Note-2026 (the “Note”) of the Town, dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note is a valid and legally binding general obligation of the 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 estate taxes to pay the Note and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

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

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross

income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

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

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

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

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

We give no assurances as to the accuracy, sufficiency or completeness of the Preliminary or Final Official Statement relating to the Note or any proceedings, reports, correspondence, 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 said Note.

Very truly yours,

## APPENDIX F

### UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

#### Section 1. Definitions

“Annual Information” shall mean the information specified in Section 3 hereof.

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

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

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

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

“Issuer” shall mean the **Town of Amherst**, in the County of Erie, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

“Purchaser” shall mean the financial institution referred to in the Certificate of Award, executed by the Supervisor as of October 14, 2026.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Undertaking, including any official interpretations thereof issued either before or after the effective date of this Undertaking which are applicable to this Undertaking.

“Securities” shall mean the Issuer’s **\$9,761,000 Improvement Serial Bonds-2026**, dated October 27, 2026, maturing in various principal amounts on October 15, 2027 in each of the years 2027 through 2055, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Capital Markets Advisors, LLC, 4211 North Buffalo Road, Suite 19, Orchard Park, New York, to the EMMA System:

- (i) (A) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending December 31, 2026, the Annual Information relating to such fiscal year, and (B) no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year

ending December 31, 2026, the audited financial statements of the Issuer for each fiscal year, if audited financial statements are prepared by the Issuer and then available; provided, however, that if audited financial statements are not prepared or are not then available, unaudited financial statements shall be provided and audited financial statements, if any, shall be delivered to the EMMA System within sixty (60) days after they become available and in no event later than one (1) year after the end of each fiscal year; provided further, however, that the unaudited financial statement shall be provided for any fiscal year only if the Issuer has made a determination that providing such unaudited financial statement would be compliant with federal securities laws, including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933; and

- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Securities:
  - (1) principal and interest payment delinquencies;
  - (2) non-payment related defaults, if material;
  - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) substitution of credit or liquidity providers, or their failure to perform;
  - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other events affecting the tax status of the Securities;
  - (7) modifications to rights of Securities holders, if material;
  - (8) Bond calls, if material, and tender offers;
  - (9) defeasances;
  - (10) release, substitution, or sale of property securing repayment of the Securities, if material;
  - (11) rating changes;
  - (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

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

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a Financial Obligation, of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

- (iii) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide by the date set forth in Section 2(a)(i) hereof any Annual Information required by Section 3 hereof.

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

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

to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Annual Information. (a) The required Annual Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer's final official statement relating to the Securities in Appendix A under the headings: "THE TOWN," "FINANCIAL FACTORS," "TAX INFORMATION," "TOWN INDEBTEDNESS," "ECONOMIC AND DEMOGRAPHIC DATA" and "LITIGATION," and in Appendix B.

(b) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements for each fiscal year, if prepared, shall be prepared in accordance with GAAP or New York State regulatory requirements as in effect from time to time. Such financial statements, if prepared, shall be audited by an independent accounting firm. The Issuer's Annual Financial Report Update Document prepared by the Issuer and filed annually with New York State in accordance with applicable law, shall not be subject to the foregoing requirements.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 6. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 7. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to modify the contents, presentation and format of the Annual Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or
- (f) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 8. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased pursuant to their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

In addition, this Agreement, or any provision hereof, shall be null and void in the event that those portions of the Rule which require this Agreement, or such provision, as the case may be, do not or no longer apply to the Securities, whether because such portions of the Rule are invalid, have been repealed, or otherwise.

Section 9. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 10. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of October 27, 2026.

TOWN OF AMHERST

By \_\_\_\_\_  
Supervisor and Chief Fiscal Officer

## **APPENDIX G**

### **UNDERTAKING TO PROVIDE NOTICES OF EVENTS**

#### Section 1. Definitions

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

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

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

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

“Issuer” shall mean Town of Amherst, in the County of Erie, a municipal corporation of the State of New York.

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

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the Supervisor as of October 27, 2026.

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

“Securities” shall mean the Issuer’s \$26,361,500 Bond Anticipation Note-2026, dated October 27, 2026, maturing on October 27, 2027, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of October 27, 2026.

**TOWN OF AMHERST, NEW YORK**

By \_\_\_\_\_  
Supervisor