This Preliminary Official Statement and the information contained in it are subject to completion and amendment in a final official statement. This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there may not be any sale of the Notes offered by this Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 16, 2026

NEW AND RENEWAL ISSUE
BOOK-ENTRY-ONLY BONDS

RATING: SEE "RATING" HEREIN
SERIAL BONDS AND BOND ANTICIPATION NOTES

In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds and the Notes will be excludable from gross income for federal income tax purposes under existing law, and interest on the Bonds and the Notes will not be subject to the alternative minimum tax on individuals. In the further opinion of Bond Counsel, under existing law interest on the Bonds and the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein for a description of the opinion of Bond Counsel and certain other tax consequences.

*The City **will NOT** designate the Bonds or the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986.*

CITY OF NEW ROCHELLE
WESTCHESTER COUNTY, NEW YORK

$18,097,967 * PUBLIC IMPROVEMENT (SERIAL) BONDS, 2026
(the "Bonds")

DATED: Date of Delivery **MATURITY DATE: December 1, 2027- 2050**

$21,974,062* BOND ANTICIPATION NOTES, 2026
(the "Notes")

DATED: December 8, 2026 **MATURITY DATE: September 15, 2027**

The Bonds and the Notes are general obligations of the City of New Rochelle, in the County of Westchester, New York (the "City"), and will contain a pledge of the faith and credit of the City 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 City, without limitation as to rate or amount, subject to the statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See "*The Tax Levy Limit Law*" herein).

The Bonds are 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, payable semiannually on June 1 and December 1 in each year until maturity, commencing on December 1, 2027. The Bonds shall mature on December 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See "*Optional Redemption*" herein).

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

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

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

DTC will act as Securities Depository for the Bonds and for those Notes issued as book-entry notes. Individual purchases of such Bonds and 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 and the Notes. Purchasers will not receive certificates representing their ownership interests in the Bonds and those Notes issued as book-entry notes. Payment of the principal of and interest on such Bonds and Notes will be made by the City 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 "Description of Book-Entry System" herein.)

Capital Markets Advisors, LLC has served as the Municipal Advisor to the City in connection with the issuance of the Bonds and the Notes.

The Bonds and the Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective unqualified legal opinions as to the validity of the Bonds and Notes of Norton Rose Fulbright US LLP, Bond Counsel, of New York, New York. It is anticipated that the Bonds and the Notes will be available for delivery through the facilities of DTC on or about December 8, 2026.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS PRELIMINARY OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED, THIS PRELIMINARY OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER. THE CITY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS AND THE NOTES AS DEFINED IN THE RULE (SEE "DISCLOSURE UNDERTAKING" HEREIN.)

Dated: November __, 2026

*Preliminary, subject to change.

The Bonds mature on December 1 in each of the years, subject to prior redemption, as set forth below:

Year	Amount*	Interest Rate	Yield	CUSIP #***	Year	Amount*	Interest Rate	Yield	CUSIP #***
2027	792,967				2039**	995,000			
2028	815,000				2040**	1,040,000			
2029	830,000				2041**	600,000			
2030	860,000				2042**	625,000			
2031	750,000				2043**	655,000			
2032	770,000				2044**	690,000			
2033	795,000				2045**	720,000			
2034	825,000				2046**	490,000			
2035**	870,000				2047**	515,000			
2036**	885,000				2048**	540,000			
2037**	915,000				2049**	565,000			
2038**	960,000				2050**	595,000			

* The principal maturities of the Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale to achieve substantially level or declining annual debt service as provided in the Local Finance Law.

** Subject to optional redemption prior to maturity as described herein.

*** CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2022 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services, an independent company not affiliated with the City and is included solely for the convenience of the owners of the Bonds. The City is not responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Bonds or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

CITY OFFICIALS

YADIRA RAMOS-HERBERT
Mayor

MARTHA LOPEZ-HANRATTY
ALBERT TARANTINO
SARA KAYE
DAVID PETERS
SHANE OSINLOYE
MATT STERN
Council Members

WILFREDO MELENDEZ, P.E
City Manager

ALISTAIR FEATHERSTONE
Commissioner of Finance

NEIL K, REYNOLDS
Police Commissioner

JOSEPH SINATRA
Fire Commissioner

ALVARO ALFONSO-LARRAIN, P.E
Commissioner of Public Works

DAWN WARREN
Corporation Counsel

ADAM SALGADO
Commissioner of Development

VINCENT PARISE
Commissioner of Parks & Recreation

BOND COUNSEL

NORTON ROSE FULBRIGHT US LLP
New York, New York

MUNICIPAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Long Island * Western New York

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds and Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates 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 inference that there has been no change in the affairs of the City.

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OFFICIAL STATEMENT

CITY OF NEW ROCHELLE
WESTCHESTER COUNTY, NEW YORK

relating to

$18,097,967* PUBLIC IMPROVEMENT (SERIAL) BONDS, 2026

and

$21,974,062* BOND ANTICIPATION NOTES, 2026

This Official Statement, including the cover page and appendices hereto, presents certain information relating to the City of New Rochelle in the County of Westchester, State of New York (the "City," "County" and "State," respectively) in connection with the sale of $18,097,967* Public Improvement (Serial) Bonds, 2026 (the "Bonds") and $21,974,062* Bond Anticipation Notes, 2026 (the "Notes").

The factors affecting the City's financial condition and the Bonds and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the City's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable semiannually on June 1 and December 1 in each year until maturity, commencing December 1, 2027. The Bonds shall mature on December 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See *"Optional Redemption"* herein).

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

*Preliminary, subject to change.

(The remainder of this page has been intentionally left blank.)

Authority for and Purpose of the Bonds

The Bonds shall be issued pursuant to the Constitution and laws of the State of New York including, among others, the City Law and the New York Local Finance Law, and various bond resolutions adopted by the City Council on their respective dates for the objects or purposes listed below. The proceeds from the sale of the Bonds will be used to provide financing for certain objects or purposes as listed below:

Purpose	Resolution Date	Amount Outstanding	New Money	Amount to Notes	Principal Paydown	Amount Funded With Bond Proceeds
North Avenue Traffic Signals (Design)	6/17/2025	$ 350,000	$0	$0	$ 0	$350,000
FD Equipment: Extrication Tool Replacement	6/17/2025	166,348	0	0	0	166,348
PD Marine One Engine (Boat)	6/17/2025	50,000	0	0	0	50,000
Citywide Traffic Calming (Design/Construct)	6/17/2025	250,000	0	0	0	250,000
Quaker Ridge Roadway Improve/Repair	6/17/2025	1,000,000	0	136,218	0	863,782
Five Islands Park Improvement	6/17/2025	250,000	0	0	0	250,000
City Hall Office Renovations Mayor Office	6/17/2025	235,000	0	0	0	235,000
Fire Stations Facility Renovate Various	6/17/2025	530,000	0	0	174,838	355,162
FD Station #4 Drainage and Improvement	6/17/2025	325,000	0	0	0	325,000
FD Station #5 Facility Renovation	6/17/2025	120,000	0	60,325	0	59,675
P&R Vehicle Purchase and Upfit	6/17/2025	150,000	0	0	0	150,000
DPW Vehicles Purchase and Upfit	6/17/2025	2,618,000	0	0	0	2,618,000
Traffic Signal Support Structure Repair	6/17/2025	300,000	0	0	0	300,000
Emergency Sewer	6/17/2025	300,000	0	0	0	300,000
Fire Apparatus Engine 23	6/17/2025	975,000	0	0	0	975,000
Fire Apparatus Ladder 12	6/17/2025	1,850,000	0	0	0	1,850,000
Hudson Marina Parking Deck	1/17/2023	8,000,000	0	0	0	8,000,000
Parking Lot Repairs- Marina	6/17/2025	1,000,000	0	0	0	1,000,000
	Totals:	$ 18,469,348	$ 0	$196,543	$ 174,838	$ 18,097,967

THE NOTES

Description of the Notes

The Notes will be dated and will mature as stated on the cover page hereof. The Notes will not be subject to redemption prior to maturity.

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

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

If the Notes are issued in registered book-entry form, such notes ("DTC Notes") will be delivered to DTC, which will act as securities depository for the DTC Notes. Beneficial owners will not receive certificates representing their interest in the DTC Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination. A single note certificate will be issued for those DTC Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said

DTC Notes will be paid in Federal Funds by the Paying Agent to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the DTC Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein.)

Authority for and Purpose of the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State, including among others, the General Municipal Law, the Local Finance Law, City Law and bond resolutions adopted by the City Council on their respective dates, authorizing the issuance of bonds to finance the various objects or purposes of the City listed below. A portion of the proceeds from the sale of the Notes in the amount of $18,601,198, together with $18,097,967 of Bond proceeds and $4,174,838 in available funds, will be used to redeem the City's $40,874,003 Bond Anticipation Notes, 2025 at maturity. The remaining portion of the proceeds from the sale of the Notes in the amount of $3,372,864 will be used to provide original financing for certain objects or purposes as reflected below:

Purpose	Resolution Date	Amount Outstanding	New Money	Amount to Bonds	Principal Paydown	Amount to Notes
City-wide Waste Management Plan	6/17/2025	$200,000	$0	$0	$0	$200,000
North Avenue Traffic Signals (Design)	6/17/2025	350,000	0	350,000	0	0
Climate Ready NR Implementation	6/17/2025	100,000	0	0	0	100,000
Enhanced Food Scraps Collection Program	6/17/2025	300,000	0	0	0	300,000
Fleet Inventory & Fleet Efficiency	6/17/2025	100,000	0	0	0	100,000
Organic Management Plan	6/17/2025	80,000	0	0	0	80,000
FD Equipment: Extrication Tool Replacement	6/17/2025	166,348	0	166,348	0	0
FD Equipment SCBA System	6/17/2025	724,655		0	0	724,655
Equipment Network Core Refresh	6/17/2025	450,000	0	0	0	450,000
PD Marine One Engine (Boat)	6/17/2025	50,000	0	50,000	0	0
Citywide Curb & Sidewalk Improvement	6/17/2025	400,000	0	0	0	400,000
Citywide Traffic Calming (Design/Construct)	6/17/2025	250,000	0	250,000	0	0
Quaker Ridge Roadway Improve/Repair	6/17/2025	1,000,000	0	863,782	0	136,218
Complete Street Design/Improvement	6/17/2025	1,000,000	0	0	0	1,000,000
Five Islands Park Improvement	6/17/2025	250,000	0	250,000	0	0
40 Pelham Road Bldg. Improvement	6/17/2025	50,000	0	0	0	50,000
City Hall Office Renovations Mayor Office	6/17/2025	235,000	0	235,000	0	0
Fire Stations Facility Renovate Various	6/17/2025	530,000	0	355,162	174,838	0
FD Station #4 Drainage and Improvement	6/17/2025	325,000	0	325,000	0	0
FD Station #5 Facility Renovation	6/17/2025	120,000	0	59,675	0	60,325
P&R Vehicle Purchase and Upfit	6/17/2025	150,000	0	150,000	0	0
DPW Vehicles Purchase and Upfit	6/17/2025	2,618,000	0	2,618,000	0	0
Traffic Signal Support Structure repair	6/17/2025	300,000	0	300,000	0	0
Emergency Sewer	6/17/2025	300,000	0	300,000	0	0

Purpose	Resolution Date	Amount Outstanding	New Money	Amount to Bonds	Principal Paydown	Amount to Notes
City-wide Drainage Improvements	6/17/2025	5,000,000	0	0	0	5,000,000
EDPL-Acquisition of Land	6/17/2025	$10,000,000	$0	$0	$0	$10,000,000
Fire Apparatus Engine 23	1/17/2023	975,000	0	975,000	0	0
Fire Apparatus Ladder 12	1/17/2023	1,850,000	0	1,850,000	0	0
Hudson Marina Parking Deck	1/17/2023	8,000,000	0	8,000,000	0	0
Parking Lot Repairs- Marina	12/8/2020	1,000,000	0	1,000,000	0	0
Design and Reconstruction of Fire Houses	12/16/2019	4,000,000	0	0	4,000,000	0
City Improvements (Police)	9/15/2026	0	100,000	0	0	100,000
Citywide Traffic Calming (Design & Construction)	9/15/2026	0	250,000	0	0	250,000
Improvement to Street Lighting Poles (Painting, LED Modules, Power)	9/15/2026	0	200,000	0	0	200,000
Vehicle/Equipment Replacement (Purchase & Upfit)	9/15/2026	0	2,228,864	0	0	2,228,864
Emergency Sewer and Drain Repairs	9/15/2026	0	250,000	0	0	250,000
PD Critical Incident Unit Truck #45	9/15/2026	0	344,000	0	0	344,000
	Totals:	$40,874,003	$3,372,864	$18,097,967	$4,174,838	$21,974,062

THE BONDS AND THE NOTES

Optional Redemption

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

The City may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the City shall determine to be in the best interest of the City 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 City by lot in any customary manner of selection as determined by the City's Commissioner of Finance. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days prior to such 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.

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

Nature of Obligation

The Bonds and the Notes when duly issued and paid for will constitute a contract between the City and the holders thereof.

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

Under the Constitution of the State, the City 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 City to levy

taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the City's power to increase its annual tax levy. As a result, the power of the City to levy real estate taxes on all the taxable real property within the City is subject to statutory limitations set forth in the Tax Levy Limit Law, unless the City complies with certain procedural requirements to permit the City to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*" herein.)

DESCRIPTION OF BOOK-ENTRY SYSTEM

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

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

Purchases of the Bonds and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC's records. The ownership interest of each actual purchaser of each bond or note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 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 effect 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 City 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 in accordance with their respective holdings shown on DTC's records. Payments by the City 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 City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, 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 City. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The City 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 to DTC.

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

Source: The Depository Trust Company

ENFORCEMENT OF REMEDIES UPON DEFAULT

The following description of factors affecting the possible enforcement of remedies upon a default by the City is not intended to constitute legal advice and is not a substitute for obtaining the advice of counsel on such matters. Factors governing the availability of remedies against the City are complex and the obligations of the City, under certain circumstances, might not be enforced precisely as written.

General Municipal Law Contract Creditors' Provision. Each Bond and Note when duly issued and paid for will constitute a contract between the City and the purchaser. Such contracts, if not honored, would generally be enforceable through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the City upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might apply if there were a default in the payment of the principal of and interest on the Bonds or the Notes.

Unavailability of Remedies of Levy and Attachment. 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, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against the City may not be enforced by levy and execution against property owned by the City.

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any owner of obligations issued for any such indebtedness." If the City were to fail to make a required appropriation, however, the ability of affected owners of City indebtedness to enforce this provision as written could be compromised or eliminated as described below under "Bankruptcy", "State Debt Moratorium Law" and "Possible Priority of Continuation of Essential Public Services".

Bankruptcy. The Federal Bankruptcy Code allows municipalities, such as the City, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the City file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the Bonds and/or the Notes.

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the 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. Congress has enacted such a law in the form of the Federal Bankruptcy Code. Given the authority established in the aforesaid Section 85.80 of the Local Finance Law, the Federal Bankruptcy Code, under certain circumstances, can provide municipalities in New York with easier access to judicially approved adjustment of debt and can permit judicial control over identifiable and unidentifiable creditors.

Under the United States Constitution, Federal law is supreme and may be enforced irrespective of contrary state law. Accordingly, proceedings in accordance with the Federal Bankruptcy Code could result in an allocation of funds that fails to honor the faith and credit pledge required by the State Constitution.

No current State law purports to create any collateral or priority for owners of the Bonds or the Notes should the City 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 Bonds and the Notes could be deemed unsecured obligations of the City in a bankruptcy case.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality that is insolvent, which generally means the municipality is unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors. Any plan of adjustment can be confirmed by the court over the objections of creditors if the plan is found to be "fair and equitable" and in the "best interests of creditors." The City may be able, without the consent and over the objection of owners of the Bonds and the Notes, to impair and alter the terms and provisions of the Bonds and the Notes, including the payment terms, interest rates, maturity dates, and payment sources, as long as the bankruptcy court finds that the alterations are "fair and equitable." If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

The rights of the owners of the Bonds and the Notes to receive interest and principal from the City and the enforceability of the City's faith and credit pledge to pay such interest and principal could be adversely affected by the restructuring of the City's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of owners of debt obligations issued by the City (including the Bonds and the Notes) to payment from monies retained in any fund or from other sources would be recognized if a petition were filed by or on behalf of the City under the Federal Bankruptcy Code. Such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally, or might even be directed to satisfy other claims instead of being paid to the owners of the Bonds and/or the Notes.

Regardless of any specific adverse determinations in a bankruptcy proceeding of the City, the fact of such a bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Bonds and the Notes.

State Debt Moratorium Law. Unless the Federal Bankruptcy Code or other Federal Law applies, as described above, enforcement of the rights of Bond and/or Note owners will generally be governed by State law. In 1975, a general State law debt service moratorium statute was enacted.

Under that legislation, the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York was suspended. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations. Accordingly, State legislation materially limiting the timing or manner of actions to enforce the faith and credit pledge against an issuer of general obligation debt (including that portion of Title 6-A of Article 2 of the Local Finance Law enacted in 1975 authorizing any municipality in a State-declared financial emergency period to petition to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality) could be determined to conflict with the State Constitution and may not be enforceable.

The State Constitutional provision providing for first revenue set asides applies to the payment of interest on all indebtedness and to the payment of principal payments or bonds, but does not apply to pay payment of principal due on tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Possible Priority of Continuation of Essential Public Services. In prior years, certain events and legislation affecting an owner's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of note or bond owners, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, 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 of or interest on City indebtedness is past due. The City has never defaulted in the payment of the principal of and interest on any indebtedness.

RISK FACTORS

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 City's credit rating could be affected by circumstances beyond the City'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 City 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 City's credit rating could adversely affect the market value of the Bonds and/ or the Notes.

If and when an owner of any of the Bonds and/or the Notes should elect to sell all or a part of the Bonds and/or 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/or Notes. The market value of the Bonds and the Notes is dependent upon the ability of the holder to potentially incur a capital loss if such Bonds and Notes are sold prior to their 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/or 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 City to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds and/or the Notes, could be adversely affected.

The City 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 City's receipt of State Aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the novel coronavirus ("COVID-19") outbreak and other circumstances, including State fiscal stress. Should the City 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 City 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 City will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also "*State Aid*" herein.)

In addition, in some recent years, the City's receipt of State Aid was delayed as a result of the County's delay in disseminating State Aid to cities within its borders, including the City. If the County should further delay payments to the municipalities within its borders, including the City, in this year or future years, the City may be affected by such a delay.

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 Bonds and 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 City, 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 "*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 City could impair the financial condition of such entities, including the City and the ability of such entities, including the City to pay debt service on their respective obligations.

LITIGATION

In the ordinary conduct of its affairs, the City is subject to a number of lawsuits. The City's insurance policies are more than adequate to cover the costs of potential litigation beyond the applicable self-insured retention (SIR). The City does not believe, however, that such suits, individually or in the aggregate, are likely to exceed insurance limits or have a material adverse effect on the financial condition of the City. The City is a defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made.

TAX MATTERS

Tax Exemption

The delivery of the Bonds and the Notes (collectively, the "Obligations") is subject to the opinion of Bond Counsel to the effect that interest on the Obligations for federal income tax purposes (1) will be excludable from gross income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the "Code"), pursuant to Section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the City made in a certificate (the "Tax Certificate") dated the date of delivery of the Obligations pertaining to the use, expenditure, and investment of the proceeds of the Obligations and will assume continuing compliance by the City with the provisions of the Tax Certificate subsequent to the issuance of the Obligations. The Tax Certificate contains covenants by the City with respect to, among other matters, the use of the proceeds of the Obligations and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Obligations are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Obligations to be includable in the gross income of the owners thereof from the date of the issuance.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Obligations is commenced, under current procedures the IRS is likely to treat the City as the "taxpayer," and the owners of the Obligations would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Obligations, the City may have different or conflicting interests from the owners of the Obligations. Public awareness of any future audit of the Obligations could adversely affect the value and liquidity of the Obligations during the pendency of the audit, regardless of its ultimate outcome.

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

Except as described above, Bond Counsel expresses no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligations. Prospective purchasers of the Obligations should be aware that the ownership of tax-exempt obligations such as the Obligations may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset

securitization investment trust (FASIT), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Obligations of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Obligations. Prospective purchasers of the Obligations should consult with their own tax advisors with respect to any proposed changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Bonds and Notes

The initial public offering price of certain Obligations (the "Discount Obligations") may be less than the amount payable on such Obligations at maturity. An amount equal to the difference between the initial public offering price of a Discount Obligation (assuming that a substantial amount of the Discount Obligations of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Obligation. A portion of such original issue discount allocable to the holding period of such Discount Obligation by the initial purchaser will, upon the disposition of such Discount Obligation (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Obligations described above under "Tax Exemption." Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Obligation, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Obligation and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Obligation by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Obligation in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Obligation was held) is includable in gross income. Owners of Discount Obligations should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Obligations for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Obligations.

The purchase price of certain Obligations (the"Premium Obligations") paid by an owner may be greater than the amount payable on such Obligations at maturity. An amount equal to the excess of a purchaser's tax basis in a Premium Obligation over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Obligation in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Obligation. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Obligations should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Obligations for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Obligations.

Notice 94-84, 1994-2 C.B. 559, states that the IRS is studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Notes), that matures not more than one year from the date of issue, bears a stated fixed rate of interest and is described in Section 103(a) of the Code, is (i) qualified stated interest that is excluded from the stated redemption price at maturity of the obligation (within the meaning of Section 1273 of the Code) but is excluded from gross income pursuant to Section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to Section 103(a) of the Code. Notice 94-84 states that until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated

redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Notice 94-84 does not address various aspects necessary to the application of the latter method (including, for example, the treatment of a holder acquiring its Note other than in the original public offering or at a price other than the original offering price). Each person considering acquiring the Notes should consult its own tax advisor with respect to the tax consequences of ownership of and of the election between the choices of treatment of the stated interest payable at maturity on the Notes.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds and the Notes will be covered by the unqualified legal opinions of Norton Rose Fulbright US LLP, Bond Counsel, of New York, New York. Such legal opinions will be delivered in substantially the forms attached hereto in Appendices D and E.

DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule") promulgated by the Securities and Exchange Commission, the City has agreed to provide an executed Undertaking to Provide Continuing Disclosure for the Bonds and an executed Undertaking to Disclose Certain Events for the Notes, in substantially the forms attached hereto as Appendices F and G, respectively.

MUNICIPAL ADVISOR

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

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

RATING

The City has applied to Moody's Investors Service ("Moody's") for a rating on the Bonds and the Notes. Such rating is pending at this time.

On July 2, 2024, Moody's affirmed the City's "Aa2" issuer rating and assigned such rating to the City's Public Improvement (Serial) Bonds, 2024.

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

ADDITIONAL INFORMATION

Periodic public reports relating to the financial condition of the City, its operations and the balances, receipts and disbursements of the various funds of the City are available for public inspection at the business office of the City.

Additional information may be obtained from Alistair Featherstone, the Commissioner of Finance, at (914) 654-2066, afeather@newrochelleny.com or from Capital Markets Advisors, LLC, the City's Municipal Advisor, at (516) 274-4504

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

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

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

CITY OF NEW ROCHELLE
WESTCHESTER COUNTY, NEW YORK

By:_____
Alistair Featherstone
Commissioner of Finance

DATED: November __, 2026

APPENDIX A

THE CITY

THE CITY

General Information

The City was founded in 1899. The City's population is currently estimated at 85,864 according to the 2025 American Community Survey, U.S. Census. The City is located in the southern end of the County of Westchester in the southeastern portion of New York State on Long Island Sound, about 16 miles northeast of midtown New York City.

New Rochelle, the seventh-largest city in New York State, is a diverse and vibrant community. It has many positive attributes that support its reputation as the "Queen City of the Sound", including: a median home value of $667,300 and median household income of $103,813 according to the U.S. Department of Commerce, Census Bureau of 2019-2023 American Community Survey 5-year estimates, exceeding State-wide averages; a property tax collection rate of over 99%, one of the highest in the State, and; an excellent school system, including a centrally located high school that was cited as one of 114 "Distinguished High Schools" in the United States by the U.S. Department of Education.

The City of New Rochelle has embarked upon a bold and ambitious multi-stage transformation that will be the largest economic undertaking in the City's history. This Downtown Revitalization plan includes goals that could result in roughly one million square feet of retail and restaurant space in the core downtown area, with over two million square feet of office space, up to 7,000 residential units and a mix of hotel rooms, adult care and independent living units, cultural attractions and significantly expanded parking.

The plan includes retrofitting vacant buildings for productive re-use; increasing the City's tax base; generating jobs and career opportunities to help retain current residents and attract new ones; leveraging Metro North's plan to run trains from New Rochelle to both Grand Central Station and Penn Station, making New Rochelle the Westchester County community closest to the City of New York; integrating innovative downtown parking solutions; and incorporating sustainable, yet economical, smart growth elements where feasible.

An action plan resulting in comprehensive zoning changes to allow for this development was approved by the City Council. In 2016, the City Council conducted a policy setting exercise recognizing that an investment must be made to both maintain existing infrastructure and accommodate the proposed growth of the City. As a result, a ten-year capital plan was strategically developed to fund this investment beginning in 2017. The plan has been funded through development fees, grants, partnerships, use of fund balance, bond issuance, and a one-time tax increase in 2016. The ten-year capital strategy addresses the need to accommodate the City's demographic and economic growth while maintaining the existing infrastructure and improving the quality of life for residents.

Between January 2025 and 2034, the City intends to invest $296 million in capital projects City-wide. The plan includes improvements in Community Services and Public Facilities, Economic Growth and Business Development, Flood Mitigation Plan, Neighborhood Resiliency, Parks and Natural Resources, Streets and Sidewalks, and Vehicle and Equipment Projects. The capital program will be funded with long-term borrowing, grants and other special funds, fund balance and the one-time tax increase. Debt service for these new projects commencing in FY 2025 has been incorporated into the City's budgets thereafter.

In December 2019, the City adopted a sanitary sewer and stormwater system fee ("SDF") which was expected to generate approximately $3,000,000 in annual revenue. The SDF will be used to cover all costs associated with the administration, maintenance, expansion, equipment, and other related costs associated with the City's sewer and stormwater systems. The SDF has generated the following revenues in 2021 $3,193,913; 2022 $4,077,877; 2023 $5,249,140; 2024 $5,718,030 and $6,443,547 for 2025.

City Government

New Rochelle has operated under a Council-Manager form of government since January 1, 1932. The City is governed by the City Charter, other general laws of the State of New York, and various local laws and ordinances. The City Council is the legislative body, establishing City policies. It is the responsibility of the City Council to approve all legislation, including ordinances and local laws, to adopt and modify, as required, operating and capital budgets, to levy real property taxes and to authorize the issuance of all indebtedness. New Rochelle's City Council consists of a Mayor and six Council members elected by district.

Mayor

The Mayor is elected at a general election for a four-year term and there is no restriction on the number of terms that may be served. As a member of the City Council, the Mayor presides over the Council and is eligible to vote on matters before the City Council. The current Mayor, Yadira Ramos-Herbert, was first elected in 2024.

In addition to officiating at all City ceremonial functions, the Mayor takes an active role in promoting the City. The Mayor also appoints members of the Planning Board, Civil Service Commission and Parks and Recreation Advisory Committee, among others.

City Council

The Council, under the City Charter, is given certain specific duties: to set policy, to appoint the City Manager, approve the budget and to enact local laws, resolutions and ordinances. Enactment of a local law must be preceded by a public hearing. A majority vote of the Council is required to pass such a law. Council members also make appointments to certain citizen advisory committees.

Members of Council meet regularly in chambers at City Hall. On the second Tuesday of each month, they meet at 3:45 PM for a Committee of the Whole Meeting. At 7:00 PM, the Regular Meeting offers a "citizens to be heard" segment, providing residents with an opportunity to register opinions and suggestions. On the third Tuesday of the month at 6:15 PM, the Council holds a legislative session at which matters earlier deliberated upon are subject to a vote.

City Manager

The City Manager, appointed by the Council, is the Chief Administrative Officer of the City. It is the Manager's responsibility to supervise and coordinate the work of the departments, prepare, and submit to the Council an annual budget estimate, enforce city ordinances and state laws, and execute all contracts, leases and deeds authorized by the Council. The City Manager keeps the Council informed about the fiscal condition and future needs of the City and has the sole power to appoint and remove all heads of departments in the administrative services of the City.

The City Manager participates in the discussion of all matters coming before Council but has no vote. The terms under which the Manager serves are determined by the Council. The Manager makes appointments to the Municipal Housing Authority and the Board of Appeals on Zoning, among others.

Financial Organization

Subject to the State Constitution, the City operates pursuant to the City Charter and in accordance with other laws governing the City, including the General City Law, General Municipal Law and Local Finance Law, to the extent that such laws are applicable to the City under its charter form of government.

Employees

The City currently budgets for 729 full-time employees. The following is a breakdown of employee representation by the collective bargaining agents which represent them and the dates of expiration of their agreements.

Employee Organization	Expiration Date	Budgeted No. of Employees
Civil Service Employees Association	12/31/26	130
Police Association of New Rochelle, N.Y., Inc.	12/31/26	145
Superior Police Officer's Association	12/31/26	42
AFL-CIO Local 663	12/31/26	164
United Firefighters Association	12/31/26	169
School Crossing Guards	12/31/26	17
Superior Fire Officer's Association	12/31/26	5

Employee Pension Benefits

Substantially all employees of the City are members of the State and Local Employees' Retirement System ("ERS") or the State and Local Police and Fire Retirement System ("PFRS" and, together with ERS, the "Retirement System"), a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts which are collected through annual billings to all participating employers. Generally, all full-time employees participate in the Retirement System. ERS is non-contributory with respect to members hired prior to July 27, 1976. All ERS members hired on or after July 27, 1976, with less than 10 years of service, must contribute 3% of gross annual salary toward the cost of retirement programs.

Historically there has been a state mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 11% to 15% (percentage dependent on tier) of payroll for employees' retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments. While the City is aware of the potential negative impact on its budget and will take the appropriate steps to budget accordingly for the increase, there can be no assurance that its financial position will not be negatively impacted.

Chapter 49 of the New York Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program for ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003, and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning the actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under the new system, a contribution for a given fiscal year will be based on the valuation of the pension fund on the April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

On July 30, 2004, then Governor Pataki signed into law Chapter 260 of the New York Laws of 2004 ("Chapter 260"). Chapter 260 contains three components which altered the way municipalities and school districts contribute to the State pension system: (1) revision of the payment due date, (2) extension of the period of time for pension debt amortization, and (3) authorization to establish a pension reserve fund. Prior to the effective date of the provisions of Chapter 260, the annual retirement bill sent to municipalities and school districts from the State had reflected pension payments due between April 1 and March 31, consistent with the state fiscal year.

Chapter 260 provided for the following changes:

- Contribution Payment Date Change: The law changed the date on which local pension contributions are due to the State. The annual required contribution became due February 1 annually instead of December 15.

- Pension Contributions Reserve Fund: The law created special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities and school districts may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

The investment of monies, and assumptions underlying same, of the Retirement Systems covering the City's employees is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The

UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the City which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

On December 10, 2009, then Governor Paterson signed into law pension reform legislation. The legislation created a new Tier 5 pension level, the most significant reform of the State's pension system in more than a quarter-century. Key components of Tier 5 include:

- Raising the minimum age at which civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.

- Requiring employees to continue contributions of 3% of their salaries toward pension costs so long as they accumulate additional pension credits.

- Increasing the minimum years of service required to draw a pension from five years to 10 years.

- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police and firefighters at 15% of non-overtime wages.

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a new Tier 6 for employees hired after April 1, 2012. The Tier 6 pension tier provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years and a readjustment of the pension multiplier. Tier 6 employees vest in the system after five years of employment and continue to make employee pension contributions throughout employment. The time period for calculating the final average salary of an employee is 3 years.

The City amortized pension payments in 2011; however, the City has not done so since and has no plans to amortize such payments in the future. All pension payments have been made in December of each year to take advantage of the cash discount offered by the State of New York.

The amounts of payments by the City to the respective Retirement Systems for the past five audited fiscal years and amounts budgeted for the current fiscal year are presented below:

Fiscal Year Ending December 31	Employees' Retirement System	Policemen's and Fireman's Retirement System
2021	$3,645,332	$12,890,673
2022	3,086,622	13,075,043
2023	3,156,169	13,521,092
2024	3,860,561	16,548,714
2025	4,220,870	18,579,771
2026 (Adopted Budget)	3,722,455	13,538,121

Other Post-Employment Benefits

Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") has been replaced by GASB Statement No. 75 ("GASB 75"), which requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements. There is no longer an amortized liability like under GASB 45, but the ARC now reflects the full liability.

GASB 75 does not require that the unfunded liabilities actually be funded, only that the City account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation will be required every 2 years for the City.

The City is in compliance with the requirements of GASB 75 as was required by the end of the City's 2021 fiscal year. It has been determined that the City's total OPEB liability as of December 31, 2024 was approximately $335,694,934 assuming a discount rate of 4.43%.

New Rochelle Industrial Development Agency

The New Rochelle Industrial Development Agency ("IDA") is a public benefit corporation created in 1977 pursuant to Section 908-b of the New York State General Municipal Law. Its seven-member governing board is appointed by the New Rochelle City Council to indefinite terms. Presently, a member of the New Rochelle City Council serves as the IDA's Treasurer and the City Manager of the City of New Rochelle serves as the IDA's Vice Chair. A representative from the New Rochelle School District serves on the board as well as four other residents of New Rochelle.

The IDA's mission is to assist companies to secure various financial benefits designed to aid in the viability of development projects within the City.

The IDA is a separate entity and operates independently from the City of New Rochelle. However, because the City appoints its board of directors, the IDA is financially accountable to the City and is also included in the City's financial statements as a component unit. The City is not responsible for any IDA debt.

New Rochelle Corporation for Local Development

The City of New Rochelle Corporation for Local Development ("CLD") is a local development corporation created in 2013 under Sections 402 and 1411 of the New York Not-for-Profit Corporation Law for the purposes of relieving unemployment, bettering job opportunities and attracting or retaining business in the City of New Rochelle. The Board of Directors of the CLD consists of the members of the Board of the New Rochelle Industrial Development Agency and are appointed by the City of New Rochelle. As such, the CLD members have complete responsibility for management of the Agency and accountability for all fiscal matters.

The CLD's mission is to promote, develop and assist non-profits to reduce unemployment within the City.

On April 18, 2018, the CLD issued Series 2018 A-1 bonds in the amount of $3,805,000 maturing August 1, 2028, and A-2 bonds in the amount of $20,195,000 maturing August 1, 2050 (the "CLD Bonds"). The CLD Bonds were issued to finance costs of constructing and equipping a facility to be utilized as the City's department of public works garage, and office facility. The CLD Bonds are not guaranteed by the City, however, the City is obligated in a related sublease. (See *"CLD Lease Obligation"* herein.)

The sublease does not constitute a general debt or liability obligation of the City, or a pledge of the faith and credit or taxing power of the City but shall be a special obligation expressly subject to appropriation by the City and terminable by the City by reason of its failure or refusal to so appropriate.

The obligation of the City to make payments under the sublease does not constitute an obligation for which the City has levied or pledged any form of taxation.

Under the ground lease, the City shall pay amounts sufficient to pay debt service on the CLD Bonds as well as Base Ground Rent equal to $260,000 for the first lease year and for each subsequent lease year, the immediate prior sublease Base Rental Rate increased by 1.65%. In addition, the City shall pay additional rent including, without limitation, amounts related to applicable CAM charges, real estate taxes, and the additional rent amounts pursuant to Section 3.1 of the sublease. Additional details may be found in the executed sublease.

The CLD is a separate entity and operates independently from the City. However, because the City appoints its board of directors, the CLD is financially accountable to the City and is also included in the City's financial statements as a component unit. The City is not responsible for any CLD debt, although payments made by the City are expected to be available to the CLD to pay debt service on the CLD Bonds.

Downtown New Rochelle Business Improvement District

The Downtown New Rochelle Business Improvement District (BID) is a non-profit organization formed on November 26, 1999 under Sections 402 and 1411 of the New York Not-for-Profit Corporation Law. Its primary purpose is development of the business district and support of projects designed to stimulate economic growth. The BID is a discretely presented component unit of the City created for the sole purpose of executing the responsibilities and carrying out the activities prescribed in the District Plan and District target areas including, but not limited to, marketing, public relations, business assistance services and to promoting and supporting the District.

The BID is a separate entity and operates independently from the City. However, because the City provides the majority of the BID's funding, the BID is financially accountable to the City and is also included in the City's financial statements as a component unit. The City is not responsible for any BID debt.

FINANCIAL FACTORS

Budgetary Procedures

The City follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

a) On or before the tenth day of November of each year, the City Manager prepares and submits to the City Council a budget estimate presenting a financial plan for conducting the affairs of the City for the subsequent fiscal year.
b) Upon receipt of the City Manager's budget estimate, the Council considers the same and, after publication, holds a public hearing.
c) The resolution fixing the date, time and place for the public hearing may be adopted before the Manager submits the budget estimate to the Council, but the date so fixed must be not less than twenty days from the date of the publication of the budget estimate in the official newspaper.
d) Not less than one week after the public hearing, the Council adopts the budget estimate as submitted or amended, which then becomes the annual budget, and at the same time appropriates the amounts set forth in the budget as adopted and for the purposes stated therein.
e) Formal budgetary integration is employed during the year as a management control device for governmental funds.
f) Budgets for General, Special Revenue and Debt Service funds are adopted on a basis consistent with generally accepted accounting principles. The Capital Project Fund is budgeted on a project basis.
g) The City Council maintains control of the budget at the function level of expenditures.
h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year except that outstanding encumbrances are reappropriated in the succeeding year.

In June 2024, the City received the Distinguished Budget Presentation Award from the Government Finance Officers Association ("GFOA") for its Annual Budget for the fiscal year beginning January 1, 2024. The City has since maintained this distinction, receiving the award in June 2025 and June 2026 for its 2025 and 2026 fiscal year budgets, respectively. The award is the highest form of recognition in governmental budgeting and its attainment represents a significant, ongoing achievement by the City.

Financial Statements

The City retains independent certified public accountants. The last audited report covers the period ending December 31, 2025. In addition, the State Comptroller's office, through the Department of Audit and Control, periodically performs a compliance review to ascertain whether the City has complied with the requirements of various State and Federal statutes.

The accounting policies of the City conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The City's Comprehensive Annual Financial Reports for the years ended December 31, 1986 - 2025, from which a portion of the information in Appendices A and B has been drawn, were awarded the Certificate of Achievement for excellence in financial reporting by the GFOA. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report ("ACFR"), whose contents conform to program standards. Such ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only.

A summary of Budget Results (General Fund) is included as Appendix B-1. Balance Sheets (General Fund) are included as Appendix B-2. Revenues, Expenditures and Fund Balance (General Fund) are included as Appendix B-3.

Statutes Governing City's Investment Policy

Pursuant to the statutes of the State, the City is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, as that term is defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United State of America; (4) obligations of the State; (5) with the approval of the State Comptroller, tax anticipation notes or revenue anticipation notes issued by any municipality, school district or district corporation, other than those notes issued by the City; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are lawful investments for the City pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the City pursuant to law, obligations of the City. Any investments made by the City pursuant to law are required to be payable or redeemable at the option of the City 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 obligations 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. These statutes also require that the City's investments, unless registered or inscribed in the name of the City, must be purchased through, delivered to and held in custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law. Historically, the City has not chosen to invest in repurchase agreements. Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Annually, the City Council adopts an investment policy consistent with the above statutory limitations. It is the City's current practice to invest only in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States where the payment of principal and interest is guaranteed by the United States of America. This practice is subject to change within the limits of applicable law, as amended from time to time.

Revenues

Property Taxes. The City derives a major portion of its General Fund 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 approximately 38.3% 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 each of the last five audited fiscal years as well as the budgeted amounts for the most recent and current fiscal years.

Property Tax Revenues

Fiscal Year	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues
2021	$154,711,367	$65,403,379	42.3%
2022	164,706,676	64,763,753	39.3
2023	167,432,018	67,675,343	40.4
2024	171,149,768	66,582,739	38.9
2025	196,584,181	75,346,872	38.3
2026 (Adopted Budget)	181,640,454	75,093,286	41.3

Source: Audited Financial Statements and Adopted Budget of the City.

State Aid

The City receives financial assistance from New York State. In its General Fund budget for the 2025 fiscal year, approximately 5.2% of the operating revenues of the City are estimated to be received in the form of State Aid. 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 City, in any year the City 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 in any year the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the City, 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 City. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State Aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State Aid could have a material adverse effect upon the City, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures (see also "Risk Factors" herein).

The following table sets forth total General Fund revenues and State Aid during each of the last five audited fiscal years and the budgeted amounts for the most recent and current fiscal years.

State Aid

Fiscal Year	Total Revenues	State Aid	State Aid to Revenues
2021	$154,711,367	$10,360,357	6.2%
2022	164,706,676	9,970,521	6.1
2023	167,432,018	8,275,057	4.9
2024	171,149,768	9,861,091	5.8
2025	196,584,181	10,209,283	5.2
2026 (Adopted Budget)	181,640,454	9,267,692	5.1

Source: Audited Financial Statements and Adopted Budget of the City.

Recent Financial Operations

City General Fund Operations FY 2021
For the City's Fiscal Year ended December 31, 2021, the City's General Fund revenues and other financing sources of $155,175,650 were less than expenditures and other financing uses of $155,920,091 by $744,441. The fund balance at the beginning of the year was $24,478,776 and was $27,133,273 at the end of the year for an increase of 10.8%.

City General Fund Operations FY 2022
For the City's Fiscal Year ended December 31, 2022, the City's General Fund revenues and other financing sources of $165,054,290 exceeded expenditures and other financing uses of $158,506,398 by $6,547,892. The fund balance at the beginning of the year was $27,133,273 and was $33,681,165 at the end of the year for an increase of 24.1%.

City General Fund Operations FY 2023
For the City's Fiscal Year ended December 31, 2023, the City's General Fund revenues and other financing sources of $173,460,255 were less than expenditures and other financing uses of $177,441,000 by $3,980,745. The fund balance at the beginning of the year was $33,681,165 and was $34,194,643 at the end of the year for an increase of 1.5%.

City General Fund Operations FY 2024
For the City's Fiscal Year ended December 31, 2024, the City's General Fund revenues and other financing sources of $171,149,768 were less than expenditures and other financing uses of $175,589,620 by $4,439,852. The fund balance at the beginning of the year was $34,194,643 and was $23,915,687 at the end of the year for a decrease of 30%.

City General Fund Operations FY 2025
For the City's Fiscal Year ended December 31, 2025, the City's General Fund revenues of $196,584,181 were greater than expenditures by $14,053,098.

City General Fund Operations FY 2026 Budget
The City's fiscal year 2026 budget includes General Fund revenues and other financing sources of $181,640,454, an appropriated fund balance of $0, expenses and other financing uses of $181,883,319, and an increase in property taxes of 2.55%. A summary of the City's 2026 Adopted Budget can be found in Appendix B herein.

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

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

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

The most current applicable report of the State Comptroller designates the City as "**No Designation**." For additional details regarding the FSMS visit the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein.

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

TAX INFORMATION

Limitation on Real Estate Tax Levy

The City is responsible for levying taxes for City purposes. The City's real property tax levying powers, other than for debt service and certain other enumerated purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the City.

The following table sets forth the computation of the City's real estate tax levying limitation and the determination of its tax margin under the State Constitution.

Real Property Tax Assessment and Rates

Fiscal Year Ending December 31:	Assessed Valuation	State Equalization Ratio	Full Valuation
2023	$265,074,811	2.18%	$12,159,395,000
2024	265,893,084	1.94	13,705,829,072
2025	265,980,102	1.93	13,781,352,435
2026	266,466,939	1.84	14,481,898,859
2027	266,700,581	1.66	16,066,300,060
Total Five-Year Full Valuation			$70,194,775,426
Five-Year Average Full Valuation			$14,038,955,085
2% of Five-Year Average Full Valuation			$280,779,102
Total Tax Levy – General City Purposes			$ 73,609,291
Less: Total Exclusions			(13,002,976)
Tax Levy Subject to Tax Limit			60,606,315
Constitutional Tax Margin			$ 220,172,787
Percentage of Tax Limit Exhausted			21.59 %

Sources: OSC Constitutional Tax limit

Tax Levy Limit Law

Although the State Legislature is limited by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted", the State Legislature may from time to time impose additional limitations on the ability to issue new indebtedness or to raise taxes therefor.

Chapter 97 of the New York Laws of 2011, as amended, (the "Tax Levy Limit Law" or the "Law"), generally applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities to levy certain year-to-year increases in real property taxes.

The City has been subject to the Tax Levy Limit Law since its budget for its fiscal year beginning January 1, 2012. Pursuant to the Tax Levy Limit Law, additional procedural requirements are imposed if a municipality seeks to increase the tax levy by more than the lesser of (1) two percent (2%) or (ii) the annual increase in the consumer price index, over the amount of the City's prior year's tax levy (the "Tax Levy Increase Limit"). If the City seeks to adopt a budget requiring a tax levy exceeding the Tax Levy Increase Limit, a favorable vote of at least five members of the seven-member City Council would be required. The City Council would also be required to act by Local Law rather than simply by resolution, and a public hearing would be required. The City exceeded the cap for the fiscal year ended 2017. The tax levy increases remained within provisions of the Tax Levy Limit Law for the fiscal years ended 2018 through 2025.

The Law permits certain exceptions to the Tax Levy Increase Limit. The City may levy taxes exceeding the Tax Levy Increase Limit, if necessary, to support the following expenditures: (i) funds needed to pay judgments arising out of tort actions that exceed five percent of the total tax levied by the City in the prior fiscal year and (ii) required pension payments (but only that portion of such payments attributable to the average actuarial contribution rate exceeding two percentage points). Taxes necessary for these expenditures will not be included in the calculation of the Tax Levy Increase Limit.

The Law also provides for adjustments to be made to the City's Tax Levy Increase Limit based upon changes in the assessed value of the taxable real property in the City. Additionally, the City is permitted to carry forward a certain portion of its unused tax levy capacity from the prior year.

Notes or bonds of the City issued prior to the June 24, 2011 effective date of the Tax Levy Limit Law are payable from real property taxes that can be levied as necessary without regard to any Constitutional or statutory limit. Inasmuch as the Law has no exclusion for principal and interest on notes and bonds, however, levies required to pay principal and interest on notes and bonds will be included in the calculation of the Tax Levy Increase Limit. In the absence of administrative or judicial guidance, and with limited experience operating under the Law, the effect of the Law on the City's finances and its ability to continue to levy taxes sufficient to both pay debt service on pre June 24, 2011 and post June 24, 2011 notes and bonds and meet its other governmental responsibilities is uncertain.

Real Property Tax Collection Procedure and History

The City collects its own current taxes and delinquent taxes. In addition, the City acts as collecting agent for New Rochelle School District and Westchester County taxes. The City remits to the School District (2 years after the date the taxes are past due) and to the County (in the year of levy) the full amount of their respective tax levies. The City regularly includes in its levy an allowance for uncollected taxes and for deferred tax revenues. These amounts have historically been sufficient to compensate for any shortfall in collections of City, School District, and County taxes.

City and County taxes are payable in one installment each due January 1 and June 1, respectively, each installment becoming delinquent thirty-one days after the respective due date. Interest at two percent per month is charged during the period of delinquency. A 5% additional penalty is charged for delinquent school taxes.

Unpaid taxes levied against real property situated in the City may be redeemed and repaid by payment of the amount due the City plus 24% interest per annum until "in rem" foreclosure action is commenced. Amounts paid by the City are included in the annual budget as uncollected taxes and constitute a lien held by the City.

Fiscal Year Ended December 31:	Total Taxes on Roll	Current Taxes Uncollected	Percentage Current Taxes Uncollected
2021	$128,038,660	$1,274,747	0.99%
2022	128,694,918	1,381,580	1.07
2023	132,760,095	1,314,325	0.99
2024	136,581,545	1,365,815	0.99
2025	140,419,396	1,383,157	0.99
2026	146,370,161	1,769,837[(1)]	0.99

[(1)] As of September 15, 2026

Valuations and Tax Data

The table below shows the trend during each of the last four and current fiscal years for taxable assessed valuations, State equalization rates, full valuations, real property tax levies and real property tax rates.

Assessed Valuations

	2023	2024	2025	2026	2027
Assessed Value	$265,074,811	$265,893,084	$265,980,102	$266,466,939	$266,700,581
Equal. Ratio	2.18%	1.94%	1.93%	1.84%	1.66%
Full Value	$12,159,395,000	$13,705,829,072	$13,781,352,435	$14,481,898,859	$16,066,300,060
Tax Rate[1]					
City Taxes	$252.64	$258.51	$263.23	$269.69	269.69
County Taxes	182.22[2]	187.74	187.87	123.78	123.37
Total Taxes on Roll	$434.86	$446.25	$451.10	$393.47	393.06

(1) Per $1,000 assessed value.

Source: New York State Office of Real Property Services and City officials.

Tax Certiorari Proceedings

In common with other municipalities, the City continues to be served with real estate tax certiorari petitions contesting the validity of tax assessments upon real property. The City intends to defend itself vigorously against all such claims and actions.

The amount the City paid for such claims in FY 2021 to FY 2025, inclusive, and budgeted amount for FY 2026 is shown below:

Fiscal Year	Claim Amount Paid
2021	$39,353
2022	81,086
2023	342,408
2024	365,000
2025	324,723
2026[1]	300,000

(1) Adopted Budget.

No assurance can be given as to the City's ultimate liability on existing and future refund claims. Furthermore, these amounts do not include litigation relating to real estate taxation other than challenges to assessments.

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Ten Largest Taxpayers

The following table presents the assessments of the City's ten largest taxpayers for the 2025 assessment roll.

Taxable Assessments[1]

Taxpayer	Nature of Business	2025 Net Assessed Valuation	% of Total Assessed Valuation
Con Edison of NY	Public Utility	$13,193,506	4.96%
Veolia Water	Public Utility	3,102,544	1.13
New Roc Associates LP	Entertainment	1,903,200	0.72
Harbor One Company LLC	Apartment Building	1,457,350	0.55
GHP 145 Huguenot Delaware, LLC	Office Building	725,000	0.27
Agree Eastern LLC.	Retail Services	673,000	0.25
210-220-230 Owners Corp.	Apartment Building	661,500	0.25
Scarsdale Shopping Center	Large Retail	650,000	0.24
Costco Wholesale Corp.	Retail Services	648,550	0.24
HD Development of Maryland	Retail Services	646,600	0.24
	Total:	$23,571,250	8.85%

(1) The City's total taxable assessed value for the 2026 fiscal year is $266,700,581.

Sales and Compensating Use Taxes

Section 1210 of the New York Tax Law (the "Tax Law") authorizes counties to levy sales and compensating use taxes of up to 3% in addition to the 4.25% sales tax levied by the State. The Tax Law also permits cities to impose certain sales and compensating use taxes within their city limits preemptively. Sales and compensating use taxes are collected by the State and distributed on a monthly basis.

The City levies the maximum 3% sales and compensating use tax permitted by the Tax Law. Through August 31, 1993 the County received 1.5% and the City received 1.5%. Effective September 1, 1993, Section 1210 was amended to empower the City to impose an additional 1% sales tax through December 31, 1995. The 1% additional sales tax has since been extended through December 31, 2027.

The sales and compensating use tax collections as recorded by the City for each of last five audited fiscal years and 2026 budgeted amounts are shown below:

Year	Amount Received
2021	$37,822,764
2022	40,095,014
2023	41,324,271
2024	46,612,392
2025	41,235,856
2026 (Adopted Budget)	42,000,000

Hotel Room Occupancy Tax

Chapter 88 of the New York Laws of 2009 (the "Hotel Tax Law") authorized the City to levy a hotel room occupancy tax at a rate of three percent (3%) of the rent on every occupied room or rooms of hotels, motels, inns, clubs or similar places of accommodation within the City. The Hotel Tax Law was amended in 2012, 2015, 2018, 2021, and 2024 each time extending the authority of the City to impose the occupancy tax for an additional three years. The current Law, unless amended, shall expire on September 1, 2027.

The revenues that the City receives from the Hotel Room Occupancy Tax for each of the last five audited fiscal years and 2026 budgeted amounts are shown below

Year	Amount Received
2021	$248,784
2022	345,163
2023	373,998
2024	274,222
2025	582,813
2026 (Adopted Budget)	600,000

Construction Activity

Major planned developments and the estimated cost of construction based on permits issued for each of the developments is set forth below.

2024-2025 Permits Issued

Development	No. of Units	Estimated Cost
2 Shearwood Place	301	120,000,000
438 Main Street	115	25,000,000
14 Le Count Place (Phase II)	173	45,000,000
277 North Avenue	442	129,082,788
247 North Avenue	307	65,000,000

2026-2027 Projected Permits

Development	No. of Units	Estimated Cost
Pratt Landing (224 Main Street)	450	465,000,000
Prospect St Parking Lot Site	700	300,000,000
240 North Avenue	218	80,000,000
466 Main Street	805	200,000,000
592 Main Street	192	73,000,000
420 North Avenue	217	81,000,000
570 Main Street	547	125,000,000
26 Garden Street (Phase III)	198	82,000,000

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CITY INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the City 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 City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

General. The City is further subject to the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the City to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, Chapter 97 of the New York Laws of 2011 imposes a statutory limitation on the City's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*," above.)

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute, and unless substantially level or declining annual debt service is authorized and utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The City 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 such required annual installments on its notes.

Debt Limit. The City has the power to contract indebtedness for any City purpose authorized in the Local Finance Law of the State. The outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the City, subject to certain enumerated exclusions and deductions, such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

There is no constitutional limitation on the amount that may be raised by the City by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the City to increase its annual tax levy. Such increases are limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*," above.)

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the City is calculated by taking 7% of the latest five year average of the full valuation of all taxable real property.

Statutory Procedure

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

Pursuant to the Local Finance Law, the City authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Common Council, the finance board of the City. Customarily,

the City Council has delegated to the Commissioner of Finance, as Chief Fiscal Officer of the City, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the City is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law, which should have been complied with in the authorization of such obligations,

and an action contesting such validity, is commenced within twenty days after the date of such publication, or,

(3) Such obligations are authorized in violation of the provisions of the constitution.

Except on rare occasions the City complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not required by law. The City has complied with such estoppel procedure with regards to the issuance of the Bonds.

Each bond resolution usually authorizes bonds for 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.

Expenditures for financeable objects or purposes are usually capital expenditures, but the Local Finance Law permits short and long term financing of certain non-capital expenditures and assigns them a period of probable usefulness.

The City Council, as the finance board of the City, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may delegate the power to sell the obligations to the Commissioner of Finance, as the Chief Fiscal Officer of the City, pursuant to the Local Finance Law.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first issuance of such notes and provided that such renewals generally do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "*Constitutional Requirements*" herein.)

The Local Finance Law also contains provisions providing the City with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes.

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Computation of Debt Limit

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of September 15, 2026.

Five-Year Average Full Valuation of Taxable Real Property			$14,038,955,085
Debt Limit - 7% thereof			982,726,856
Inclusions:			
Bonds	$157,150,000		
Bond Anticipation Notes	40,874,003		
Total Inclusions		$198,024,003	
Exclusions			
Appropriations	0		
Total Exclusions		$ 0	
Total Net Indebtedness			$ 198,024,003
Net Debt-Contracting Margin			$784,702,853
Percent of Debt-Contracting Power Exhausted			20.2%

Bond Anticipation Notes and Other Short-Term Obligations

The City has $40,874,003 Bond Anticipation Notes outstanding, maturing on December 9, 2026.

CLD Lease Obligation

The following table sets forth sublease payments associated with New Rochelle Corporation for Local Development CLD Bonds. (See *"New Rochelle Corporation for Local Development"* herein.)

Fiscal Year Ending December 31:	Principal	Interest	Total Annual Sublease Payment
2026[(1)]	$469,830	$1,080,013	$1,549,844
2027	493,732	1,057,002	1,550,734
2028	517,915	1,032,868	1,550,783
2029-2050	20,654,573	13,484,015	34,138,588
Totals:	$22,136,050	$16,653,898	$38,789,949

(1) For entire fiscal year.

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Lease Purchase Obligations

The City has no lease obligations outstanding.

Trend of Outstanding Indebtedness

As of December 31:	2021	2022	2023	2024	2025
Bonds	$89,356,485	$113,489,165	$136,430,000	$170,815,000	$163,815,000
Bond Anticipation Notes	15,824,500	15,862,000	0	0	40,874,003
Total Debt Outstanding	$105,180,985	$129,351,165	$136,430,000	$170,815,000	$204,689,003

Direct and Overlapping Indebtedness

The real property taxpayers of the City are responsible for a proportionate share of outstanding debt obligations of the County and the City School District of the City of New Rochelle. Such taxpayers' share of this overlapping debt is based upon the amount of the City's equalized property values taken as a percentage of each separate unit's total values.

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

Statement of Estimated Direct and Overlapping Indebtedness
(as of September 15, 2026)

Gross Direct Indebtedness	$198,024,003
Exclusions and Deductions	0
Net Direct Indebtedness	$198,024,003

Overlapping Debt

Issuer	Net Outstanding	As of	Share	Amount Applicable to City
Westchester County	$1,123,533,931	01/31/26	2.33%	$26,178,340
New Rochelle City SD	122,143,243	05/31/26	85.30%	104,188,186

Total Net Overlapping Debt	$130,366,526
Total Net Direct Debt	198,024,003
Total Net Direct and Overlapping Debt	$328,390,529

Sources: Data provided by City, County, and District Officials.

Debt Ratios

The following table presents certain debt ratios relating to the City's net direct and overlapping indebtedness as of September 15, 2026.

	Amount	Debt Per Capita[1]	Debt to Full Value[2]
Net Direct Debt	$198,024,003	$2,306.25	1.23%
Net Direct and Overlapping Debt	328,390,529	3,823.38	2.04

(1) The population of the City is estimated at 85,864 as of 2025. Source: U.S. Census Bureau.
(2) The City's full value of taxable real property for fiscal year 2027 is $16,066,300,060.

Debt Service Schedule

The following table sets forth all principal and interest payments required on the outstanding bonded indebtedness of the City, exclusive of the Bonds, and exclusive of economically defeased obligations and lease purchase obligations.

Bond Principal and Interest Maturity

Fiscal Year Ending December 31:	Principal	Interest	Total
2026[1]	$6,840,000	$5,529,513	$12,369,513
2027	7,040,000	5,208,325	12,248,325
2028	6,765,000	4,881,625	11,646,625
2029	6,925,000	4,561,450	11,486,450
2030	6,530,000	4,247,675	10,777,675
2031	6,625,000	3,969,125	10,594,125
2032	6,580,000	3,710,444	10,290,444
2033	5,965,000	3,484,819	9,449,819
2034	6,075,000	3,289,319	9,364,319
2035	6,120,000	3,094,600	9,214,600
2036	6,185,000	2,898,850	9,083,850
2037	6,185,000	2,712,422	8,897,422
2038	6,255,000	2,535,697	8,790,697
2039	6,290,000	2,348,856	8,638,856
2040	5,905,000	2,150,400	8,055,400
2041	6,045,000	1,967,884	8,012,884
2042	6,220,000	1,781,397	8,001,397
2043	6,370,000	1,590,525	7,960,525
2044	5,560,000	1,412,047	6,972,047
2045	5,680,000	1,246,150	6,926,150
2046	5,845,000	1,076,425	6,921,425
2047	6,020,000	900,913	6,920,913
2048	6,205,000	719,125	6,924,125
2049	6,385,000	531,513	6,916,513
2050	4,970,000	345,888	5,315,888
2051	4,010,000	222,225	4,232,225
2052	2,565,000	124,175	2,689,175
2053	815,000	66,200	881,200
2054	840,000	33,600	873,600
Total	$163,815,000	$66,641,187	$230,456,187

(1) For entire fiscal year.

Source: City of New Rochelle.

Authorized but Unissued Items

The authorized and unissued obligations of the City consist of approximately $36,176,000. The authorized obligations will be used for various purchases, improvements and additions throughout the City.

ECONOMIC AND DEMOGRAPHIC DATA

Population Trends

Year	City of New Rochelle	County of Westchester	State of New York
1970	75,385	894,227	18,241,366
1980	70,794	866,599	17,557,288
1990	67,265	875,578	17,990,455
2000	72,182	923,441	18,976,457
2010	77,062	949,113	19,378,102
2020	79,726	1,004,457	20,201,249
2024	85,667	1,009,165	19,867,248
2025	85,864	1,015,743	19,820,381

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

Selected Listing of Major Employers

Name	Type	Approximate Number of Employees
New Rochelle City School District	Public Schools	1,432
Montefiore New Rochelle Hospital	Hospital	1,156
Iona University	College	883
City of New Rochelle	Municipality	729
United Hebrew Geriatric Center	Nursing Home	365
Costco	Retail	320
Home Depot	Retail	264
Sutton Park Center for Nursing	Nursing Home	244
Dumont Masonic Home	Nursing Home	242
Super Stop & Shop	Retail	204

Source: City of New Rochelle.

Unemployment Rate Statistics

Figures in this section are historical and do not speak as to current or projected employment rates.

Yearly Average Unemployment Rates

Year	City	County	State
2021	5.0%	4.7%	7.1%
2022	3.3	3.0	4.3
2023	3.3	3.0	4.2
2024	3.5	3.3	4.3
2025	3.7	3.4	4.3

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

Monthly Unemployment Rates

Month	City	County	State
January 2026	4.5%	3.6%	4.7%
February	5.2	4.2	5.2
March	4.3	3.6	4.6
April	3.7	3.5	4.6
May	4.0	3.6	4.6
June	3.9	3.8	4.4
July	4.1	3.8	4.4
August	4.2	4.0	4.6
September	4.2	3.8	4.5

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

Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes for which the Bonds are to be issued, is the General Municipal Law, the Local Finance Law and the City Law.

Except to the extent shown in "*Estimated Overlapping Indebtedness*", this Official Statement does not include the financial data of any other political subdivision having power to levy taxes upon property within the City.

No principal of or interest upon any obligation of the City is past due.

The fiscal year of the City is the calendar year.

End of Appendix A

APPENDIX B

FINANCIAL STATEMENT SUMMARIES

City of New Rochelle
Statement of Budgeted Revenues and Expenditures
Operating Funds
Fiscal Year Ended December 31:

	Adopted Budget 2025	Adopted Budget 2026
REVENUES:		
Real Property Taxes	$ 73,229,237	$ 75,093,286
Other Tax Items	2,995,599	3,366,969
Non Property Tax Items	42,150,000	45,100,000
Departmental Income	28,777,886	30,419,861
Intergovernmental Charges	2,022,019	2,187,019
Use of Money and Property	3,151,989	3,218,364
Licenses & Permits	5,647,000	5,217,300
Fines & Forfeitures	3,038,500	3,238,500
Sale of Property and Compensation for Loss	1,140,000	865,000
County Aid	171,000	314,567
State Aid	9,185,007	9,267,692
Federal Aid	2,782,132	2,981,896
Miscellaneous	374,000	370,000
Appropriated Fund Balance	3,000,000	-
TOTAL REVENUES	$ 177,664,369	$ 181,640,454
EXPENDITURES:		
General Government Support	$ 19,635,475	$ 19,156,820
Public Safety	89,749,428	95,049,803
Development	6,756,865	6,629,014
Public Works	31,065,517	30,548,627
Parks, Recreation, Youth & Aging Services	10,536,832	11,110,614
Employee Benefits	9,159,725	9,508,087
Debt Service	2,026,357	1,549,844
TOTAL EXPENDITURES	$ 168,930,199	$ 173,552,809
OTHER FINANCING SOURCES (USES):		
Operating Transfers In	$ 4,218,950	$ 5,130,978
Operating Transfers Out	(12,953,120)	(13,218,623)
Total Other Financing Sources (Uses)	$ (8,734,170)	$ (8,087,645)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	$ -	$ -

Source: Adopted Budgets of the City.

City of New Rochelle
Comparative Balance Sheet - General Fund
Fiscal Year Ended December 31:

	2023	2024	2025
Assets:			
Cash and Cash Equivalents	$ 74,270,986	$ 26,793,585	$ 32,324,835
Investments	1,570,351	5,770,603	6,010,579
Receivables			
Taxes and Liens	8,212,197	8,417,833	8,873,307
Other	19,133,046	33,625,000	34,242,545
Inventories	23,372	23,372	23,372
Prepaid Expenditures	5,796	5,479,967	5,762,395
Total Assets	$ 103,215,748	$ 80,110,360	$ 87,237,033
Liabilities:			
Accounts Payable	$ 3,415,086	$ 2,830,866	$ 3,159,745
Accrued Liabilities	13,593,723	1,428,172	1,405,177
Deposits Payable	10,091,525	9,466,954	9,684,490
Retained Percentages Payable	0	0	0
Due to School District	0	0	0
Due to Other Governments	5,429,300	0	395,010
Due to Other Funds	6,435,957	9,151,470	31,512,606
Energy Performance Contract Payable	490,000	0	0
Unearned Revenues	27,526,490	25,362,977	2,583,629
Deferred Tax Revenue	2,039,024	7,954,234	4,518,134
Total Liabilities	$ 69,021,105	$ 56,194,673	$ 53,258,791
Fund Balances:			
Nonspendable	$ 29,168	$ 5,503,339	$ 5,785,767
Committed	298,624	298,624	298,624
Assigned	9,399,052	7,598,527	4,774,074
Unassigned (Deficit)	24,467,799	10,515,197	23,119,777
Total Fund Balances	$ 34,194,643	$ 23,915,687	$ 33,978,242
Total Liabilities and Fund Balances	$ 103,215,748	$ 80,110,360	$ 87,237,033

Source: Audited Financial Statements of the City. Summary itself not audited.

City of New Rochelle

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

Fiscal Year Ended December 31:

	2021	2022	2023	2024	2025
Revenues:					
Real Property Taxes	$ 65,403,379	$ 64,763,753	$ 67,675,343	$ 66,582,739	$ 75,346,872
Other Tax Items	1,807,367	2,128,836	1,893,195	2,023,895	3,087,346
Non-Property Tax Items	41,064,803	43,670,316	44,926,288	46,612,392	47,687,051
Departmental Income	18,013,141	21,326,498	21,116,304	22,090,264	22,381,652
Intragovernmental Charges	102,477	85,758	0	0	0
Intergovernmental Charges	3,202,069	3,161,025	1,738,582	2,560,824	1,728,055
Use of Money and Property	411,486	1,912,752	3,831,389	4,561,655	2,716,157
Licenses and Permits	7,502,644	7,891,442	4,973,652	4,630,559	4,870,044
Fines and Forfeitures	2,730,663	2,654,869	2,751,343	2,844,977	3,279,937
Sale of Property and Compensation for Loss	681,073	620,000	530,515	901,909	606,426
State Aid	10,360,357	9,970,521	8,275,057	9,861,091	10,209,283
Federal Aid	499,632	4,349,203	9,063,034	5,918,696	24,260,811
Miscellaneous Revenues	2,932,276	2,171,703	657,316	2,560,767	410,547
Total Revenues	$ 154,711,367	$ 164,706,676	$ 167,432,018	$ 171,149,768	$ 196,584,181
Expenditures:					
General Government	$ 23,723,274	$ 25,644,935	$ 25,044,076	$ 21,423,734	$ 21,649,464
Public Safety	83,537,339	85,613,971	60,905,562	69,699,744	71,995,707
Health	0	0	168,832	126,827	136,751
Transportation	8,098,103	7,354,225	4,900,449	5,706,295	5,990,606
Economic Assistance and Development	1,716,432	2,051,238	5,420,023	6,237,976	6,109,727
Culture and Recreation	5,718,843	7,964,207	6,369,210	7,907,301	7,987,849
Home and Community Service	9,123,847	9,756,459	7,408,385	7,659,860	8,175,510
Employee Benefits	9,524,358	8,047,781	49,895,958	54,904,643	58,557,450
Debt Service	739,744	2,293,181	4,350,893	1,923,240	1,928,019
Total Expenditures	$ 142,181,940	$ 148,725,997	$ 164,463,388	$ 175,589,620	$ 182,531,083
Other Financing Sources (Uses):					
Sale of Real Property	$ -	$ -	$ -	$ -	$ -
Bond Anticipation Notes Issued	0	0	0	0	0
SBITAs Issued	0	0	384,158	0	89,514
Insurance Recoveries	464,283	124,563	0	0	0
Operating Transfers In	0	223,051	5,644,079	6,040,249	4,218,950
Operating Transfers Out	(13,738,151)	(9,780,401)	(12,977,612)	(11,879,353)	(8,299,077)
Total Other Financing Sources (Uses) and Other Uses	$ (13,273,868)	$ (9,432,787)	$ (6,949,375)	$ (5,839,104)	$ (3,990,613)
Net Change in Fund Balances	(744,441)	6,547,892	(3,980,745)	(10,278,956)	10,062,485
Fund Balance (Deficits)- Beginning of Year	24,478,776	27,133,273	33,681,165	34,194,643	23,915,687
Prior Period Adjustment	3,398,938	0	4,494,223	0	0
Fund Balance, End of Year	$ 27,133,273	$ 33,681,165	$ 34,194,643	$ 23,915,687	$ 33,978,172

Source: Audited Financial Statements of the City. Summary itself not audited.

(1) As restated, please see Note 2E in the City's 2021 Audited Financial Statement.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

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/P22025361.pdf

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

*** EFPR Group, CPA's PLLC has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL FOR THE BONDS

December 8, 2026

City of New Rochelle,
County of Westchester,
State of New York

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

Tel +1 212 318 3000
Fax +1 212 318 3400
nortonrosefulbright.com

Re: City of New Rochelle, Westchester County, New York
$18,097,967* Public Improvement (Serial) Bonds, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $18,097,967 Public Improvement (Serial) Bonds, 2026 (the "Obligation"), of the City of New Rochelle, Westchester County, State of New York (the "Obligor"), dated December 8, 2026.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;

(3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or ordinance applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public

* Preliminary, subject to change.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights.

(c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect

any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

APPENDIX E

FORM OF OPINION OF BOND COUNSEL FOR THE NOTES

December 8, 2026

City of New Rochelle,
County of Westchester,
State of New York

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

Tel +1 212 318 3000
Fax +1 212 318 3400
nortonrosefulbright.com

Re: City of New Rochelle, Westchester County, New York
$21,974,062* Bond Anticipation Notes, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $21,974,062 Bond Anticipation Notes, 2026 (the "Obligation"), of the City of New Rochelle, Westchester County, State of New York (the "Obligor"), dated December 8, 2026.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;

(3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or ordinance applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public

* Preliminary, subject to change.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

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officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights.

(c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect

any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

APPENDIX F

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS

ANNUAL AND CONTINUING
DISCLOSURE UNDERTAKING CERTIFICATE
PURSUANT TO RULE 15c2-12 OF THE
SECURITIES AND EXCHANGE COMMISSION

On the date hereof, the City of New Rochelle, Westchester County, New York (the "Issuer") is issuing its Bonds (as defined herein). To facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated under the Securities Exchange Act of 1934, as amended by the underwriter (as defined in the Rule), the Issuer hereby undertakes for the benefit of beneficial owners from time to time of the Bonds (the "Holders") to provide:

A. ***Definitions****.* As used in this Undertaking, the following terms have the meanings ascribed to such terms below*:*

"Bonds" means the Issuer's Public Improvement (Serial) Bonds, 2026, dated December 8, 2026.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Undertaking" means this Annual and Continuing Disclosure Undertaking.

B. ***Annual Reports.*** With respect to the Bonds, the Issuer shall electronically file annually with the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data with respect to the Issuer of the general type contained in or cross referenced in the Issuer's final Official Statement, dated November 24, 2026, **in APPENDIX A** under the headings **"THE CITY", "FINANCIAL FACTORS", "TAX INFORMATION", "CITY INDEBTEDNESS" and "LITIGATION", and in APPENDICES B,** and (2) if not provided as part of such financial information and operating data, audited financial statements of the Issuer, when and if available. If audited financial statements are not available at that time the Issuer will electronically file unaudited financial statements when available. Any financial statements so to be electronically filed shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the Issuer changes its fiscal year, it will electronically file with the MSRB notice of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Undertaking.

The financial information and operating data to be electronically filed pursuant to this Undertaking may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

C. ***Event Notices.*** The Issuer shall electronically file with the MSRB notice of any of the following events with respect to the Bonds in a timely manner and not more than ten business days after occurrence of the event:

(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 or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of holders of the Bonds, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;

(13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, 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.

For these purposes, any event described in the immediately preceding paragraph (12) 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 United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental 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.

The Issuer shall electronically file with the MSRB, in a timely manner, notice of any failure by the Issuer to provide financial information or operating data in accordance with this Undertaking by the time required by this Undertaking.

D. ***Filings with the MSRB***. All financial information, operating data, financial statements, notices, and other documents provided to the MSRB in accordance with this Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

E. ***Limitations, Disclaimers, and Amendments***. The Issuer shall be obligated to observe and perform the covenants specified in this Undertaking for so long as, but only for so long as, the Issuer remains an "obligated person" with respect to the Bonds within the meaning of the Rule.

The provisions of this Undertaking are for the sole benefit of the holders and beneficial owners of the Bonds, and nothing in this Undertaking, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Undertaking and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Undertaking or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Undertaking shall constitute a breach of or default on the Bonds.

Nothing in this Undertaking is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Undertaking may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Undertaking, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of the Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Bonds. The Issuer may also repeal or amend the provisions of this Undertaking if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Undertaking in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the Issuer so amends the provisions of this Undertaking, the Issuer shall include with any amended financial information or operating data next provided in accordance with this Undertaking an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

[Signature page to follow]

IN WITNESS WHEREOF, I have hereunto set my hand this December 8, 2026.

_____

Commissioner of Finance

[Signature page for Annual and Continuing Disclosure Undertaking Certificate]

APPENDIX G

UNDERTAKING TO PROVIDE NOTICES OF EVENTS FOR THE NOTES

EVENT NOTICES CERTIFICATE
PURSUANT TO RULE 15c2-12 OF THE
SECURITIES AND EXCHANGE COMMISSION

On the date hereof, the Issuer is issuing the Notes, and hereby undertakes, in accordance with the requirements of the Rule, as follows:

A. ***Definitions****.* As used in this Undertaking, the following terms have the meanings ascribed to such terms below*:*

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Issuer" means the City of New Rochelle, Westchester County, New York.

"MSRB" means the Municipal Securities Rulemaking Board.

"Notes" means the Issuer's Bond Anticipation Notes, 2026, dated December 8, 2026.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Undertaking" means this Event Notices Certificate.

B. ***Event Notices.*** The Issuer shall provide notice of any of the following events with respect to the Notes to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

(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 or determinations with respect to the tax-exempt status of the Notes (if applicable) or other material events affecting the tax status of the Notes;

(7) Modifications to rights of holders of the Notes, if material;

(8) Note calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Notes, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;

(13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, 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.

For these purposes, any event described in the immediately preceding paragraph (12) 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 United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental 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.

C*.* ***Filings with the MSRB***. All notices and other documents provided to the MSRB in accordance with this Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

D*.* ***Limitations, Disclaimers, and Amendments***. The Issuer shall be obligated to observe and perform the covenants specified in this Undertaking for so long as, but only for so long as, the Issuer remains an "obligated person" with respect to the Notes within the meaning of the Rule.

The provisions of this Undertaking are for the sole benefit of the holders and beneficial owners of the Notes, and nothing in this Undertaking, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the notices which it has expressly agreed to provide pursuant to this Undertaking and does not hereby undertake to provide any other information that may be relevant

or material to a complete presentation of the Issuer's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Undertaking or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Notes at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY NOTE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Undertaking shall constitute a breach of or default on the Notes.

Nothing in this Undertaking is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Undertaking may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Undertaking, as so amended, would have permitted an underwriter to purchase or sell Notes in the primary offering of the Notes in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of the Notes consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Notes. The Issuer may also repeal or amend the provisions of this Undertaking if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Undertaking in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Notes in the primary offering of the Notes, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule.

[Signature page to follow]

Dated: December 8, 2026

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Commissioner of Finance

[SIGNATURE PAGE FOR EVENT NOTICES CERTIFICATE]