

January 4, 2019

ADDENDUM TO PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 20, 2018
relating to

TOWN OF PUTNAM VALLEY
PUTNAM COUNTY, NEW YORK

\$1,900,000 PUBLIC IMPROVEMENT SERIAL BONDS, 2019

PLEASE BE ADVISED that the above-referenced Preliminary Official Statement has been revised AS FOLLOWS:

Page A-14 the second column under the Direct and Overlapping Debt Ratios table has been renamed from “Net Direct Debt” to “Overlapping Debt”.

Debt Ratios

**Direct and Overlapping Debt Ratios
As of December 2, 2018**

	<u>Amount</u>	<u>Debt Per-Capita ⁽¹⁾</u>	<u>Debt To Estimated Full Value ⁽²⁾</u>	<u>Per Capita Debt/Per Capita Income ⁽³⁾</u>
Gross Direct Debt	\$ 1,005,000	\$ 86	0.00	0.18%
Overlapping Debt	16,845,367	1,439	1.06	3.07
Net Direct and Overlapping Debt	17,850,367	1,525	1.13	3.25

(1) The population of the Town according to the American Community Survey 5-Year estimated data 2017 is 11,705.

(2) Full valuation for 2018 is \$1,583,013,437.

(3) The Town's per capita-income according to the American Community Survey 5-Year estimated data 2017 is \$46,956.