

**NEW ISSUE
SERIAL BONDS**

RATING: See "RATING" herein

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. For a more complete discussion of the tax aspects, see "Tax Matters" herein.

The Bonds will not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

**\$10,509,928
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2019
(the "Bonds")**

Dated Date: Date of Delivery

Maturity Dates: November 1, 2020 - 2035

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

The Bonds will be issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof, except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "Book-Entry-Only System" herein.

The Bonds will be dated their Date of Delivery, will bear interest from such date payable November 1, 2020 and semiannually thereafter on each May 1 and November 1 until maturity and will mature on November 1 in the years and amounts as set forth on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity as discussed herein. (See "Optional Redemption" herein).

The Bonds are offered subject to the final approving opinion of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel, and certain other conditions. Capital Markets Advisors, LLC has served as Financial Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds in book-entry form through the offices of DTC in New York, New York or as otherwise agreed upon with the purchaser will be made on or about November 14, 2019.

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

DATED: November __, 2019

The Bonds mature on November 1 in each year as set forth below:

<u>Date</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP Number</u>
2020	\$509,928	%	%	
2021	600,000			
2022	605,000			
2023	615,000			
2024	620,000			
2025	630,000			
2026	640,000			
2027	650,000			
2028**	660,000			
2029**	670,000			
2030**	685,000			
2031**	695,000			
2032**	710,000			
2033**	725,000			
2034**	740,000			
2035**	755,000			

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

** The Bonds maturing in the years 2028 and thereafter will be subject to redemption prior to maturity, as described herein (See "Optional Redemption").

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

**Brian Smith
Mayor**

Mark Gilliland.....Trustee
Constance KehoeTrustee
Larry LonkyTrustee
Janice Silverberg.....Trustee

Lawrence Schopfer Village Administrator
Brenda Jeselnik Village Clerk/Treasurer

BOND COUNSEL

**The Law Offices of Jeffrey E. Storch
New York, New York**

MUNICIPAL ADVISOR



**Capital Markets Advisors, LLC
Hudson Valley * Long Island * Southern Tier * Western New York
(516) 570-0340**

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

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OFFICIAL STATEMENT
VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

relating to

\$10,509,928
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2019
(the “Bonds”)

This Official Statement, which includes the cover page and appendices attached hereto, presents certain information relating to the Village of Irvington, Westchester County, in the State of New York (the “Village,” “County,” and “State,” respectively). It has been prepared by the Village in connection with the sale and delivery of \$10,509,928 Public Improvement (Serial) Bonds, 2019 (the “Bonds”).

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

THE BONDS

Description

The Bonds will be dated their Date of Delivery, will bear interest from such date payable November 1, 2020 and semiannually thereafter on each May 1 and November 1 until maturity and will mature on November 1 in the years and amounts as set forth on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity (See “Optional Redemption”).

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amounts of \$5,000 and integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds.

Principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal of and interest on to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

THE RECORD DATE FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE THE FIFTEENTH DAY OF THE CALENDAR MONTH PRECEDING EACH INTEREST PAYMENT DATE.

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the Village Law, the Local Finance Law and various bond resolutions duly adopted by the Village Board on their respective dates for the objects or purposes listed below. A portion of the proceeds from the sale of the Bonds in the amount of \$7,013,928, together with \$577,832 in available funds, will be used to redeem the Village’s \$7,591,760 Bond Anticipation Notes, 2018. The remainder of the proceeds in the amount of \$3,496,000 will be used to provide original financing for certain purposes as reflected below. The Bonds are being issued for the following purposes:

<u>Project</u>	<u>Resolution Date</u>	<u>Amount Outstanding</u>	<u>Principal Paydown</u>	<u>New Money</u>	<u>Amount to Bonds</u>
Reconstruction of Sidewalks & Curbs	7/20/2015	\$ 214,200	\$ 30,600	\$ 0	\$ 183,600
Acquisition and Installation of Fire Alarm System	7/20/2015	85,680	12,240	0	73,440
Acquisition Construction and Reconstruction of Electrical, HVAC and Plumbing	7/20/2015	135,660	19,380	0	116,280
Construction and Reconstruction of Road Improvements	7/20/2015	285,600	23,800	0	261,800
Acq. Const. and Reconst. of Improvements to Park and Recreation Areas	7/20/2015	32,640	2,720	0	29,920
Acquisition of Machinery	7/20/2015	89,760	7,480	0	82,280
Acquisition of Fire Fighting Apparatus	7/20/2015	52,020	3,060	0	48,960
Acquisition Construction and Reconstuction of Building Improvments	7/20/2015	1,005,315	45,695	0	959,620
Acquisition Construction and Reconstuction of Village Water System	7/20/2015	226,440	6,120	0	220,320
Acquisition of Motor Vehicles	7/20/2016	22,320	7,440	0	14,880
Planning Costs for future Capital Improvements	7/20/2016	30,600	10,200	0	20,400
Acquisition of Computer Equipment	7/20/2016	69,360	8,670	0	60,690
Acquisition of Security System	7/20/2016	148,000	18,500	0	129,500
Improvements to Village Waterways	7/20/2016	195,840	24,480	0	171,360
Improvements to Village Buildings	7/20/2016	69,360	8,670	0	60,690
Road Improvements	7/20/2016	97,240	7,480	0	89,760
Acquisition of Machinery	7/20/2016	388,960	29,920	0	359,040
Acquisition of Water Meters	7/20/2016	55,080	3,060	0	52,020
Improvements to Village Water System	7/20/2016	174,420	4,590	0	169,830
Acquisition of Computer Equipment	6/22/2017	91,800	10,200	0	81,600
Acquisition of Police Equipment	6/22/2017	128,520	14,280	0	114,240
Sidewalk Improvements	6/22/2017	183,600	20,400	0	163,200
Acquisition of Machinery for Construction and Maintenance	6/22/2017	61,880	4,420	0	57,460
Road Improvements	6/22/2017	114,240	8,160	0	106,080
Acquisition of Fire Fighting Vehicles	6/22/2017	663,765	34,935	0	628,830
Culvert Improvements	6/22/2017	290,700	15,300	0	275,400
Improvements to Village Buildings	6/22/2017	293,760	12,240	0	281,520
Improvements to Hudson View Park Culvert	7/15/2018	435,000	21,750	0	413,250
Improvements to Village Firehouse	7/15/2018	150,000	6,000	0	144,000
Improvements to Village Water System	7/15/2018	275,000	6,875	0	268,125
Acquisition of Police Equipment	7/15/2018	145,000	29,000	0	116,000
Reconstruction of a Fire Boat	7/15/2018	100,000	10,000	0	90,000
Acquisition of Police and Highway Communications Equipment	7/15/2018	125,000	12,500	0	112,500
Sidewalk Improvements	7/15/2018	410,000	41,000	0	369,000
Various Building Improvements	7/15/2018	210,000	21,000	0	189,000
Acquisition of Machinery for Construction and Maintenance	7/15/2018	340,000	22,667	0	317,333
Road Improvements	7/15/2018	140,000	9,333	0	130,667
Park Improvements	7/15/2018	55,000	3,667	0	51,333
Acquisition of Machinery and Equipment	7/10/2019	0	0	250,000	250,000
Road Improvements	7/10/2019	0	0	60,000	60,000
Park Improvements	7/10/2019	0	0	1,880,000	1,880,000
Parking Improvements	7/10/2019	0	0	50,000	50,000
Acquisition of Police Communications Equipment	7/10/2019	0	0	30,000	30,000

<u>Project</u>	<u>Resolution Date</u>	<u>Amount Outstanding</u>	<u>Principal Paydown</u>	<u>New Money</u>	<u>Amount to Bonds</u>
Sidewalk Improvements	7/10/2019	\$ 0	\$ 0	\$ 250,000	\$ 250,000
Various Building Improvements	7/10/2019	0	0	280,000	280,000
Various Building Improvements	7/10/2019	0	0	210,000	210,000
Sewer Improvements	7/10/2019	0	0	175,000	175,000
Acquisition/ Installation of Charging Stations	7/10/2019	0	0	30,000	30,000
Acquisition of Motor Vehicles	7/10/2019	0	0	161,000	161,000
Water Improvements	7/10/2019	0	0	120,000	120,000
		<u>\$7,591,760</u>	<u>\$577,832</u>	<u>\$3,496,000</u>	<u>\$10,509,928</u>

Optional Redemption

Call Provisions. The Bonds maturing on or before November 1, 2027 will not be subject to redemption prior to maturity. The Bonds maturing on or after November 1, 2028 will be subject to redemption prior to maturity at the option of the Village, 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) on any date on or after November 1, 2027 at par, plus accrued interest to the date of redemption.

Call Notification. If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity redeemed shall be selected by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor 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 for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date (See “Book-Entry-Only System” for additional information concerning redemptions).

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (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.

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive

written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and 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; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds 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.

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

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

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

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

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

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE VILLAGE TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT

OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS.

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

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

NATURE OF OBLIGATION

Each of the Bonds when duly issued and paid for will constitute a contract between the Village and the holder thereof.

Holders of any series of notes or bonds of the Village may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011. See "Tax Levy Limit Law," herein.

Although the State Legislature is restricted 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" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limit Law"). The Tax Levy Limit Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limit Law, it also provides the procedural method to surmount that limitation. See "Tax Levy Limit Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

“A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's “faith and credit” is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit” are used and they are not tautological. That is what the words say and this is what the courts have held they mean...So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted...While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977), the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village to enforce payments upon such contracts, if necessary, 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 Village 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 be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property. 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. In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as counties, cities, towns and villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may 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. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt, including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds should the Village 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 rights of the owners of Bonds to receive interest and principal from the Village could be adversely affected by the restructuring of the Village's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Village (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or 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 and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, as described below, enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an “emergency financial control board” for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in the county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims against the municipality, including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which, upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without a court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims, including debt service due or overdue, must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

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

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

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

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

Several municipalities in the State are presently working with the FRB. The Village has not applied to the FRB and does not reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, 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. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on Village indebtedness is past due. The Village has never defaulted in the payment of the principal or interest on any indebtedness.

MARKET FACTORS

The financial and economic condition of the Village as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Village's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

There can be no assurance that the State appropriation for State aid to the Village will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. (See "State Aid" herein).

Should the Village fail to receive monies expected from the State in the amounts and at the times expected, the Village is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond will decline, causing the bondholder to incur a potential capital loss if such bond is sold prior to its maturity.

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the Village. Any such future legislation could have an adverse effect on the market value of the Bonds (See "Tax Matters" herein).

The enactment of Chapter 97 of the Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Village, school districts and fire districts in the State could have an impact upon operations of the Village and as a result, the market price for the Bonds. (See "Tax Levy Limit Law," herein.)

Cybersecurity

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

security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Village digital networks and systems and the costs of remedying any such damage could be substantial.

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

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

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

The most current applicable report of the State Comptroller designates the Village as "Not Filed."

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. The most recent audit by OSC, dated January 12, 2016, was for the purpose of examining if Village officials implemented adequate controls over cell tower revenues and cash disbursements for the period June 1, 2013 through June 30, 2015. OSC found that Village officials should request a copy of all amendments to the agreements for which they are receiving revenue. The complete report and the Village's response can be obtained from OSC's website.

See the State Comptroller's official website for more information. Reference to this website implies no warranty of accuracy of information therein. References to websites and/or website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

LITIGATION

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

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

TAX MATTERS

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume (without verifying) the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Village's certifications and representations or the continuing compliance with the Village's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Village may cause loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

Under the Code, interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain "S corporations" (as defined in Section 1361(a)(1) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress, and legislation affecting the exemption of interest thereon for purposes of taxation by the State may be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds, will not have an adverse effect on the tax status of interest on the Bonds or the market value of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates,

changes in the structure of federal or state income taxes (including replacement with another type of tax), or the repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes. As an example, in recent years Congress has proposed budgets that include additional federal income taxes on taxpayers that own tax-exempt obligations, such as the Bonds, if they have incomes above certain thresholds.

These and other legislative proposals may be considered or introduced that could affect, perhaps significantly, the market price of market ability of tax-exempt obligations, such as the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation, court proceedings, or any new case law.

Prospective purchasers of the Bonds at other than their original issuance at the respective prices indicated on the cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Village or the beneficial owners regarding the tax status of interest on the Bonds in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Bonds (the "Discount Obligations") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Obligation. The issue price of a Discount Obligation is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Obligations of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Obligation over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Obligation (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds and Notes, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Obligation. A purchaser of a Discount Obligation in the initial public offering at the price for that Discount Obligation stated on the inside cover of this Official Statement who holds that Discount Obligation to maturity will realize no gain or loss upon the retirement of that Discount Obligation.

Certain of the Bonds and Notes ("Premium Obligations") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes premium. For federal income tax purposes, obligation premium is amortized over the period to maturity of a Premium Obligation, based on the yield to maturity of that Premium Obligation (or, in the case of a Premium Obligation callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Obligation), compounded semiannually. No portion of that premium is deductible by the owner of a Premium Obligation. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Obligation, the owner's tax basis in the Premium Obligation is reduced by the amount of premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Obligation for an amount equal to or less than the amount paid by the owner for that Premium Obligation. A purchaser of a Premium Obligation in the initial public offering at the price for that Premium Obligation stated on the inside cover of this Official Statement, who holds that Premium Obligation to maturity (or, in the case of a callable Premium Obligation to its earlier call date that results in the lowest yield on that Premium Obligation) will realize no gain or loss upon the retirement of that Premium Obligation.

Owners of Discount Obligations or Premium Obligations should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to Discount or Premium Obligations and as to other federal tax consequences and the treatment of OID and premium for purposes of state and local taxes on, or based on, income.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel to the Village. Such opinion will be available at the time of delivery of and payment for the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Village for the payment of which the Village has validly pledged its faith and credit, and all real property within the Village subject to taxation by the Village, is subject to levy by the Village of such ad valorem taxes, subject to certain statutory limitation imposed by Chapter 97 of the Laws of 2011, for the payment of principal of and interest on the Bonds (see “**Tax Levy Limit Law,**” herein).

Said opinion will also contain further statements to the effect that, assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Bonds, (a) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and the Bonds will be qualified tax exempt obligations as defined in Section 265(b)(3) of the Code, (b) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers, (c) the enforceability of the Bonds is subject to bankruptcy laws and other laws affecting creditor’s rights and the exercise of judicial discretion, and (d) the scope of the engagement of The Law Offices of Jeffrey E. Storch, as Bond Counsel in relation to the Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds.

Closing Certificates

Upon delivery of and payment for the Bonds, the purchaser of the Bonds will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Bonds: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Bonds; (b) a certificate or certificates executed by the officer of the Village who executed the Bonds on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Bonds, (2) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Bonds, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) an unqualified legal opinion as to the validity of the Bonds of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel, as more fully described under “Legal Matters” herein; (d) a Tax Compliance Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Treasurer of the Village for purposes of SEC Rule 15c2-12 (the “Rule”), as amended, as described under the caption “Covenant To Make Continuing Financial Disclosure” herein.

COVENANT TO MAKE CONTINUING FINANCIAL DISCLOSURE

This Official Statement is in a form “deemed final” by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). At the time of the delivery of the Bonds, the Village will provide an executed copy of its “Continuing Disclosure Agreement” (the “Undertaking”). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds. 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 “Commission”), the Village has agreed to provide, or cause to be provided,

(1) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement of the Village relating to the Bonds under the headings “Litigation” and in Appendix A under the headings “The Village,” “Financial Factors,” “Real Property Taxes,” “Village Indebtedness” and “Economic and Demographic Data” and in Appendix B by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ended May 31, 2020, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ended May 31, 2020; such audit (prepared in accordance with the accounting principles the Village may be required to employ pursuant to State law or regulation), if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the Village of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Village of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

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

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a “financial obligation” (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Village, if any such event reflects financial difficulties.

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

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

With respect to event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other

proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

With respect to events (xv) and (xvi), “Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

(3) in a timely manner, notice of a failure to provide the annual financial information and operating data and such audited financial statement by the date specified.

The Village’s Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Bonds.

The Village reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that any such amendment or modification will be done in consultation with nationally recognized bond counsel in a manner consistent with Rule 15c2-12, as amended.

Compliance History

On November 18, 2014, the Village filed a material event notice on EMMA in regards to inadvertent late filings of its annual financial information and/or audited financial statements for the fiscal years ended May 31, 2006, 2007, 2008, 2010 and 2011. The Village has been timely in its filings for all subsequent fiscal years.

The Village has reviewed and modified its continuing disclosure practices to ensure that all annual filings and material event notices are filed in a timely manner.

MUNICIPAL ADVISOR

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

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

Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds.

RATING

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

The Village's underlying credit rating from Moody's is "Aa2."

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

ADDITIONAL INFORMATION

Additional information may be obtained from Brenda Jeselnik, Village Clerk-Treasurer, 85 Main Street, Irvington, New York 10533, (914) 231-3020, bjeselnik@irvingtonny.gov, or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 570-0340.

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

The Law Offices of Jeffrey E. Storch has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness of fairness thereof, and, accordingly expresses no opinion with respect thereto.

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

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

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

By: /s/ Brenda Jeselnik
Treasurer and Chief Financial Officer

DATED November __, 2019

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village encompasses approximately 2.82 square miles and is located along the lower western edge of Westchester County, bordering the Hudson River, about 20 miles north of New York City. The Village is part of the Town of Greenburgh and is adjacent to the Villages of Tarrytown, Dobbs Ferry, Ardsley, and the unincorporated Town of Greenburgh. The population of the Village is 6,588 according to the 2017 U.S. census.

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

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

Government

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

Municipal Services

The Village provides a number of government services to its residents, including police protection with a force of approximately 22 officers; a local justice court that handles motor vehicle and minor criminal and civil cases; refuse collection and recycling; parks and recreation services, which includes five parks and a community center; highway services and zoning and planning administration. The Village also operates a public library and theater. Services to senior citizens include various special programs to which free transportation is often provided. Residents of the Village receive water services from the Village with water supplied by New York City's water system. Sewer collection and treatment services for the Village are provided by the Westchester County Sewer District. Fire protection is provided by the Village volunteer fire department.

Budgetary Procedure

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

Capital Budget

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

Employees

The Village has an agreement, which expires May 31, 2021, with the Irvington Police Association, which acts as sole and exclusive negotiating representative for approximately twenty members of the Police Department of the Village, excluding the Chief of Police and Lieutenant.

The Village has an agreement, which expires on May 31, 2020 with the Village of Irvington unit of Westchester, Local 860 of the Civil Service Employees Association, Local 100 American Federation of State, County and Municipal Employees, AFL-CIO, which represents eighteen employees consisting of production and maintenance workers employed by the Village in Public Works, Parks, and Sewer Departments. In addition, the parties are currently in negotiations for an extension of the agreement with no substantive changes expected, other than a standard salary increase.

As of 10/1/2019 the Village employs 64 full time and 64 regularly scheduled part time employees.

Employee Pension Benefits

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

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

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a Tier VI for employees hired after April 1, 2012. The new pension tier has progressive contribution rates between 3% and 6% which must be made throughout the employment, it increased the retirement age for new employees from 62 to 63 and included provisions allowing early retirement with penalties. Under Tier VI, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter; vesting will occur after 10 years; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime to be used to determine an employee's pension is capped at \$15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn \$75,000 or more on an annual basis. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of \$75,000 or more. The Village has one employee that participates in this plan.

The New York State Retirement System allows municipalities to make employer contribution payments in December, at a discount, or the following February, as required. The Village continues to make its pension payments in December of each year in order to take advantage of the discount rate offered by the State.

Due to poor performance of the investment portfolio of the State Retirement System ("SRS"), the employer contribution rates for required pension contributions to the SRS have increased. To help mitigate the impact of such increases, legislation was enacted that permitted local governments to amortize a portion of such contributions. Under such legislation, local governments that choose to amortize will be required to set aside and reserve funds with the SRS for certain future rate increases. The Village has not and does not reasonably expect to amortize such contributions in the foreseeable future.

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

For State Fiscal Year 2019-20, while there are several tiers with different rates, the average contribution rate for ERS was 14.11% and the average contribution rate for PFRS was 23.05%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers. The employer contribution rates recently announced apply to salaries paid during the period of April 1, 2019 through March 31, 2020.

Although the New York State Retirement System allows local governments to amortize annual contributions, the Village has not and does not reasonably expect to amortize such contributions in the future.

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

<u>Fiscal Year Ending May 31:</u>	<u>ERS</u>	<u>PFRS</u>
2015	\$807,769	\$899,428
2016	654,004	661,368
2017	597,113	730,326
2018	625,515	758,322
2019	660,492	675,055
2020 (Adopted Budget)	615,727	936,797

Source: Audited financial statements of the Village for the fiscal years 2015 through 2019 and the 2020 Adopted Budget of the Village.

Other Post Employment Benefits

The Village is subject to GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board. (“GASB”), which replaces GASB Statement No. 75 and No. 45.

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

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

The Village has retained an actuarial firm to complete actuarial and disclosure requirements for its OPEB plan in conformity with GASB 75 beginning with the fiscal year 2019 valuation. The change enacted this year went from an amortized obligation to a whole liability resulting in a cumulative effect of the change in accounting principal of \$29,594,729. The Village’s total OPEB liability as of 05/31/2019 was \$45,413,196 using a discount rate of 3.05% and actuarial assumptions and other inputs as described in the Village May 31, 2019 audited financial statements.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The Village continues funding the expenditure on a pay-as-you-go basis.

The Village is meeting its OPEB liability on a pay-as-you-go basis. The Village projects that its annual payments for 2019-20 which was provided in the adopted budget to be \$907,190. The actual costs for 2018-19 were \$857,873.

FINANCIAL FACTORS

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

Revenues

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

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

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

<u>Fiscal Year Ended May 31</u>	<u>Total Revenues⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Taxes to Revenues</u>
2015	\$16,416,227	\$13,093,136	79.6%
2016	17,473,207	13,530,724	77.4
2017	17,544,982	13,764,363	78.5
2018	17,489,058	13,783,850	78.8
2019	18,490,246	14,369,039	77.7
2020 (Adopted Budget)	18,490,100	14,846,300	80.3

(1) General Fund.

Source: Audited Financial Statements and 2019-20 Adopted Budget of the Village.

State Aid

The Village receives very limited financial assistance from New York State. In its General Fund for the 2019-2020 fiscal year, approximately 1.8% of the operating revenues of the Village are estimated to be received in the form of State aid. If in any year the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget. In any event, State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies and not by a cut in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

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General Fund Revenues & State Aid

<u>Fiscal Year Ended May 31</u>	<u>Total Revenues⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenues</u>
2015	\$16,416,227	\$254,167	1.5%
2016	17,473,207	533,647	3.1
2017	17,544,982	480,296	2.7
2018	17,489,058	456,739	2.6
2019	18,490,246	370,020	2.0
2020 (Adopted Budget)	18,490,100	328,000	1.8

(1) General Fund.

Source: Audited Financial Statements and 2019-20 Adopted Budget of the Village.

Financial Statements and Accounting Procedures

The financial statements of the Village are audited each year by an independent certified public accounting firm. The last such audit covers the fiscal year ended May 31, 2019. The Village retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2019. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

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

Village Investment Policy

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

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

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TAX INFORMATION

Tax Limit

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

Computation of Constitutional Taxing Power

<u>Fiscal Year Ending May 31:</u>	<u>2019</u>	<u>2020</u>
Five Year Average Full Valuation	\$1,556,107,955	\$1,676,386,017
Tax Limit - 2% thereof.....	31,122,159	33,527,720
Additions to Tax Limit.....	1,909,487	238,584
Total Village Taxing Power	33,031,646	33,766,334
Less: Tax Levy	14,323,889	14,846,300
Constitutional Tax Margin	<u>\$18,707,757</u>	<u>\$18,920,004</u>

Trend of Valuations

<u>Fiscal Years Ending May 31:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assessed Valuation	\$45,800,015	\$45,775,170	\$1,793,040,612	\$1,832,313,147	\$1,899,803,414
State Equalization Rate %	3.33%	3.09%	100.00%	100.00%	100.00%
Full Valuation	\$1,375,375,826	\$1,481,397,087	\$1,793,040,612	\$1,832,313,147	\$1,899,803,414

Tax Rates, Levies and Collection Record

<u>Fiscal Years Ending May 31:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Tax Rate - per \$1,000					
Assessed Valuation	\$ 294.77	\$ 298.96	\$ 7.8174	\$ 7.8174	\$ 7.8147
Tax Levy and Tax Collections					
Total Levy	13,500,493	13,674,475	14,016,827	14,323,889	14,846,300
Less: Collections During Year	13,492,055	13,660,897	14,012,839	14,284,007	6,370,185 ¹
Total Uncollected Taxes					
End of Year	8,438	13,578	39,882	39,080	6,811,544
Tax Collection Performance	99.93%	99.90%	99.97%	99.72%	42.90% ¹

¹Based on the first half collection. Second half due 12/31/19.

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Larger Taxable Properties for 2019-2020

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Bridge Street Commercial	Office Building	30,698,000
Consolidated Edison Co.	Utility	28,976,700
Hudson House Tenants Corp.	Co-op	19,885,200
Half Moon Co-op Apts. North	Co-op	15,670,300
Woodbrook Gardens Corp.	Co-op	13,350,400
Stanford Bridge LLC	Office Building	13,126,000
Half Moon Co-op Apts. South *	Co-op	12,054,800
Nora Capital LLC *	Commercial	8,173,200
Irvington Estates *	Co-op	8,246,800
Nina, Berdar	Commercial	<u>7,751,600</u>
Total		\$157,933,000

*Tax Certiorari actions pending.

Tax Collection Procedure

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

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

VILLAGE INDEBTEDNESS

Constitutional and Statutory Requirements

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

Purpose and Pledge

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

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

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

Payment and Maturity

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

Statutory Procedure

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

There is no constitutional limitation on the amount that may be raised by the Village by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, Chapter 97 of the Laws of 2011 imposes a statutory limitation on the power of the Village to increase its annual tax levy. Such increases are limited by the formulas set forth in such law. See "Tax Levy Limit Law" herein.

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

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

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

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

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

Constitutional Debt-Contracting Limitation

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

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Computation of Debt Limit

The following table sets forth the calculation of the Village’s debt limit as of May 31, 2019.

<u>Fiscal Years</u> <u>Ending May 31:</u>	<u>Assessed</u> <u>Valuation</u>	<u>State</u> <u>Equalization Rate</u>	<u>Full</u> <u>Valuation</u>
2019	\$1,899,803,414	100.00%	\$1,899,803,414
2018	1,832,313,147	100.00	1,832,313,147
2017	1,793,040,612	100.00	1,793,040,612
2016	45,775,170	3.09	1,481,397,087
2015	45,800,015	3.33	1,375,375,826
Total Five-Year Full Valuations			\$8,381,930,086
Five Year Average Full Valuation.			1,676,386,017
Debt Limit (7% of Average Full Valuation).....			117,347,021

Long-Term Debt Service Schedule

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

<u>Fiscal Year</u> <u>Ending</u> <u>May 31st</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal</u> <u>and Interest</u>
2020 ⁽¹⁾	\$1,245,000	\$183,651	\$1,428,651
2021	1,175,000	144,233	1,319,233
2022	475,000	119,125	594,125
2023	425,000	107,625	532,625
2024	425,000	95,905	520,905
2025	400,000	83,423	483,423
2026	400,000	70,531	470,531
2027	400,000	57,594	457,594
2028	325,000	46,250	371,250
2029	250,000	37,625	287,625
2030	225,000	30,500	255,500
2031	175,000	24,500	199,500
2032	175,000	19,250	194,250
2033	175,000	13,891	188,891
2034	175,000	8,422	183,422
2035	175,000	2,844	177,844
Totals:	<u>\$6,620,000</u>	<u>\$1,045,369</u>	<u>\$7,665,369</u>

(1) For entire fiscal year.

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Debt Statement Summary

The following is a summary of the Village’s Debt Limit, Total Net Indebtedness and Debt Contracting Margin as October 28, 2019.

Debt Limit.....		\$117,347,021
<u>Outstanding Indebtedness:</u>		
Bonds.....	\$6,000,000	
Bond Anticipation Notes	7,591,760	
Total Inclusions		<u>\$13,591,760</u>
<u>Exclusions:</u>		
Appropriations.....	\$ 625,000	
Total Exclusions		<u>\$ 625,000</u>
Total Net Indebtedness		<u>\$ 12,966,760</u>
Debt Contracting Margin		<u>\$104,380,261</u>
Percent Debt Contracting Power Exhausted		11.05%

Authorized but Unissued Obligations

Following the issuance of the Bonds, the Village will no longer have any authorized but unissued debt.

Estimated Overlapping and Underlying Debt

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

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	\$13,591,760
Exclusions and Deductions	<u>625,000</u>
Net Direct Indebtedness	<u>\$12,966,760</u>

Overlapping Debt

<u>Issuer</u>	<u>Net Debt Outstanding</u>	<u>As of</u>	<u>Village’s Share</u>	<u>Applicable Total Indebtedness</u>
County of Westchester	\$754,477,067	04/16/19	0.86%	\$ 6,488,503
Town of Greenburgh	57,636,001	09/16/19	8.38%	4,829,897
Irvington UFSD	32,460,000	06/30/18	58.28%	<u>18,917,688</u>
Total Net Overlapping Debt				\$30,236,088
Total Net Direct Debt				<u>12,966,760</u>
Total Net Direct and Overlapping Debt				<u>\$43,202,848</u>

Tax Levy Limit Law

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

The Tax Levy Limit Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 15, 2016 unless extended. Pursuant to the Tax Levy Limit Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limit Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. (See "Employment Benefit Plans" herein). Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

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

Property Tax Cap

The current fiscal year represents the eighth year since the NYS property tax cap legislation. The Village tax levy has been significantly below the tax cap limit in each year and has not exceed the cap since inception

ECONOMIC AND DEMOGRAPHIC DATA

Population Characteristics

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

	<u>2000</u>	<u>2010</u>	<u>2017</u>
New York State	18,976,457	19,378,102	19,798,228
Westchester County	923,459	949,113	975,321
Village of Irvington	6,631	6,420	6,588

Source: US Census Bureau and 2013-2017 American Community Survey 5-Year Estimates.

Comparative Income Data

	<u>Village</u>	<u>County</u>	<u>State</u>
Per Capita Income (\$)	81,137	52,049	35,752
Median Family Income (\$)	169,699	114,923	77,141

Source: 2013-2017 American Community Survey 5-Year Estimates.

Employment and Unemployment

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

Civilian Labor Force

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Town	47,100	48,100	48,300	48,400	48,900
County	470,500	478,300	477,200	480,000	484,300
State	9,529,400	9,561,900	9,557,100	9,561,400	9,574,700

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

Unemployment Rate Statistics

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

Yearly Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2014	4.5%	5.1%	6.3%
2015	4.0	4.5	5.3
2016	3.8	4.3	4.9
2017	4.0	4.5	4.7
2018	3.4	3.9	4.1

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

Monthly Unemployment Rates

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
October 2018	3.1%	3.4%	3.6%
November	3.0	3.3	3.5
December	3.1	3.5	3.9
January 2019	3.3	3.9	4.6
February	3.3	3.8	4.4
March	3.2	3.6	4.1
April	2.8	3.2	3.6
May	3.2	3.4	3.8
June	3.1	3.4	3.8
July	3.4	3.8	4.1
August	3.6	4.1	4.2
September	N/A	N/A	3.7

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

End of Appendix A

APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

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

Adopted Budgets - General Fund

Fiscal Year ending May 31:

Year Ended May 31:	2018-2019	2019-2020
	Adopted Budget	Adopted Budget
<u>REVENUES</u>		
Real Property Taxes	14,323,889	14,846,300
Other Tax Items	51,000	66,000
Non-Property Taxes	1,230,000	1,260,000
Departmental Income	1,067,100	1,108,100
Use of Money and Property	177,000	272,000
Licenses and Permits	253,700	253,700
Fines and Forfeitures	200,000	180,000
Sale of Property and Compensation for Loss	1,000	1,000
State Aid	328,000	328,000
Appropriated Fund Balance	175,000	175,000
Total Revenues	<u>\$17,806,689</u>	<u>\$18,490,100</u>
<u>EXPENDITURES</u>		
General Government Support	2,785,681	2,483,142
Public Safety	3,746,734	4,224,233
Transportation	1,338,129	1,384,390
Economic Opportunity and Development	23,000	24,000
Culture & Recreation	2,692,246	2,882,486
Home & Community Services	884,843	922,425
Employee Benefits	4,770,238	4,843,114
Transfers	1,565,818	1,051,705
Bond Anticipation Notes	0	674,605
Total Expenditures	<u>\$17,806,689</u>	<u>\$18,490,100</u>

Source: Adopted budgets of the Village of Irvington.

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

Balance Sheet
General Fund
Fiscal Year Ended May 31:

As of May 31:	<u>2018</u>	<u>2019</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$10,885,232	\$11,054,221
Investments	697,975	696,107
Taxes Receivable	199,633	176,291
Other Receivables:		
Accounts	134,838	227,612
State and Federal aid	15,002	8,663
Due from Other Governments	362,494	338,116
Advances to Other Funds	255,654	0
Prepaid Expenses	<u>198,868</u>	<u>193,387</u>
TOTAL ASSETS	<u><u>\$12,749,696</u></u>	<u><u>\$12,694,397</u></u>
<u>LIABILITIES</u>		
Accounts Payable	328,471	288,597
Accrued liabilities	796,270	120,038
Due to Other Funds	4,616,513	5,364,066
Unearned Revenues	255,380	286,546
Due to Retirement Systems	370,346	430,346
Deferred Tax Revenues	<u>194,001</u>	<u>156,063</u>
TOTAL LIABILITIES	<u><u>6,560,981</u></u>	<u><u>6,645,656</u></u>
<u>FUND BALANCES</u>		
Nonspendable	454,522	193,387
Restricted	697,975	696,107
Assigned	429,627	371,684
Unassigned	<u>4,606,591</u>	<u>4,787,563</u>
TOTAL FUND BALANCES	<u><u>6,188,715</u></u>	<u><u>6,048,741</u></u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$12,749,696</u></u>	<u><u>\$12,694,397</u></u>

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

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

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

Year Ended May 31:	2015	2016	2017	2018	2019
REVENUES					
Real Property Taxes	\$13,093,136	\$13,530,724	\$13,764,363	\$13,783,850	\$13,457,520
Other Property Tax Items	68,007	52,268	92,071	70,228	79,636
Non-Property Taxes	1,207,951	1,218,694	1,241,340	1,303,061	1,318,086
Departmental Income	989,080	1,142,030	1,134,141	1,021,070	1,385,500
Use of Money and Property	172,733	214,730	210,674	236,602	357,650
Net Change in Fair Value of Investmen	0	0	66,042	57,675	1,112
Licenses and Permits	386,260	581,050	370,710	348,093	394,684
Fines and Forfeitures	147,870	130,777	136,612	182,605	132,992
Sale of Property and Compensation for Loss	28,651	3,192	3,854	13,272	43,131
State Aid	254,167	533,647	480,296	456,739	370,020
Federal Aid	18,479	47,189	0	0	0
Miscellaneous	49,893	18,906	44,879	15,863	38,396
Total Revenues	16,416,227	17,473,207	17,544,982	17,489,058	17,578,727
EXPENDITURES					
General Government Support	2,151,045	2,046,233	2,029,522	2,269,260	2,328,046
Public Safety	3,670,790	4,016,231	4,131,892	4,235,602	4,613,275
Transportation	1,348,562	1,244,487	1,513,193	1,347,305	1,408,852
Economic Opportunity & Development	223,670	254,279	265,614	265,859	295,006
Culture & Recreation	1,396,350	1,482,860	1,466,808	1,512,175	1,619,231
Home & Community Services	780,294	954,351	832,767	836,935	812,556
Debt Service	0	0	0	0	64,875
Employee Benefits	4,154,446	4,323,960	4,308,804	4,730,915	4,570,701
Total Expenditures	13,725,157	14,322,401	14,548,600	15,198,051	15,712,542
Excess of Revenues over (under) expenditures	2,691,070	3,150,806	2,996,382	2,291,007	1,866,185
Other Financing Sources (Uses):					
Insurance Recoveries	79,118	120,753	285,598	64,999	21,197
Operating Transfers In	0	0	0	0	18,141
Operating Transfers Out	(2,365,530)	(2,509,580)	(2,630,401)	(2,399,102)	(2,045,497)
Total Other Financing Sources (Uses)	(2,286,412)	(2,388,827)	(2,344,803)	(2,334,103)	(2,006,159)
Excess of Revenues and Other Sources Over (Under)					
Expenditures an Other Uses	404,658	761,979	651,579	(43,096)	(139,974)
Fund Balance Beginning of Year	3,865,597	4,270,255	5,032,234	7,443,266	6,188,715
Change in Accounting Principle	0	0	1,759,453	0	0
Prior Period Adjustment	0	0	0	(1,211,455)	0
Fund Balance End of Year	\$4,270,255	\$5,032,234	\$7,443,266	\$6,188,715	\$6,048,741

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

Summary itself not audited.

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

Special Revenue Funds
General Fund
Fiscal Year Ended May 31:

Year Ended May 31:	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>WATER FUND</u>					
Balance Beginning of Year	(\$1,052,316)	(\$1,131,314)	(\$657,189)	(\$274,165)	(\$330,559)
Revenues	2,339,002	2,763,511	2,586,654	2,201,565	2,650,156
Expenditures	<u>2,418,000</u>	<u>2,289,386</u>	<u>2,203,630</u>	<u>2,257,959</u>	<u>2,216,333</u>
Balance End of Year	<u><u>(\$1,131,314)</u></u>	<u><u>(\$657,189)</u></u>	<u><u>(\$274,165)</u></u>	<u><u>(\$330,559)</u></u>	<u><u>\$103,264</u></u>
<u>SEWER FUND</u>					
Balance Beginning of Year	<u>\$80,200</u>	<u>\$71,351</u>	<u>\$80,162</u>	<u>\$87,525</u>	<u>\$63,629</u>
Revenues	154,320	180,867	174,130	146,843	150,406
Expenditures	<u>163,169</u>	<u>172,056</u>	<u>166,767</u>	<u>170,739</u>	<u>158,398</u>
Balance End of Year	<u><u>\$71,351</u></u>	<u><u>\$80,162</u></u>	<u><u>\$87,525</u></u>	<u><u>\$63,629</u></u>	<u><u>\$55,637</u></u>
<u>PUBLIC LIBRARY FUND</u>					
Balance Beginning of Year	<u>\$226,200</u>	<u>\$143,673</u>	<u>\$133,877</u>	<u>\$94,928</u>	<u>\$55,611</u>
Revenues	769,224	795,065	823,785	853,218	947,283
Expenditures	<u>851,751</u>	<u>804,861</u>	<u>862,734</u>	<u>892,535</u>	<u>931,057</u>
Balance End of Year	<u><u>\$143,673</u></u>	<u><u>\$133,877</u></u>	<u><u>\$94,928</u></u>	<u><u>\$55,611</u></u>	<u><u>\$71,837</u></u>
<u>DEBT SERVICE FUND</u>					
Balance Beginning of Year	<u>\$391,052</u>	<u>\$858,581</u>	<u>\$646,780</u>	<u>\$551,214</u>	<u>\$435,658</u>
Revenues	2,209,557	4,965,527	1,864,172	1,788,892	1,525,272
Expenditures	<u>1,742,028</u>	<u>5,177,328</u>	<u>1,959,738</u>	<u>1,904,448</u>	<u>1,549,597</u>
Balance End of Year	<u><u>\$858,581</u></u>	<u><u>\$646,780</u></u>	<u><u>\$551,214</u></u>	<u><u>\$435,658</u></u>	<u><u>\$411,333</u></u>

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

Summary itself not audited.

APPENDIX C

**LINK TO
INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
MAY 31, 2019**

**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/ES1428160.pdf>

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

*** Such Financial Statements and opinion are intended to be representative only as of the
date thereof. PKF O’Connor Davies, LLP has not been requested by the Village to further
review and/or update such Financial Statements or opinion in connection with the
preparation and dissemination of this Official Statement.**