PRELIMINARY OFFICIAL STATEMENT DATED JULY 1, 2020

NEW ISSUE
BOOK-ENTRY-ONLY NOTES **RATINGS: See "Ratings" herein**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "Tax Matters" herein.

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

COUNTY OF ROCKLAND
NEW YORK

$55,000,000*
TAX ANTICIPATION NOTES, 2020
(the "Notes")

Date of Issue: July 17, 2020 **Due: April 1, 2021**

The Notes are general obligations of the County of Rockland, New York (the "County"), and will contain a pledge of its faith and credit of the County for the payment of the principal of and interest on the Notes, and unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the County, subject to applicable statutory limitations. (See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.)

The Notes 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"). DTC will act as securities depository for the Notes. Individual purchases of the Notes may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes. Payment of the principal of and interest on the Notes will be made by the County to DTC, which will in turn remit such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Notes as described herein. (See "Book-Entry-Only System" herein.)

The Notes are dated July 17, 2020 and will bear interest from that date until April 1, 2021, the maturity date, at the annual rate as specified by the Underwriter thereof. The Notes are not subject to optional redemption prior to maturity.

The Notes are offered when, as, and if issued by the County and accepted by the Underwriter of the Notes, subject to the receipt of the final approving opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel, and certain other conditions. Certain matters will be passed upon for the Underwriter of the Notes by its counsel, Hawkins Delafield & Wood LLP, New York, New York. It is expected that delivery of the Notes in book-entry form will be made through the facilities of DTC in Jersey City, New Jersey on or about July 17, 2020.

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

Dated: July __, 2020

* Preliminary, subject to change.

ROOSEVELT & CROSS INCORPORATED

COUNTY OF ROCKLAND
NEW YORK

COUNTY EXECUTIVE
Edwin J. Day

COUNTY LEGISLATORS
Alden H. Wolfe
Chairman of the Legislature

Christopher J. Carey
Harriet D. Cornell
Toney L. Earl
Charles J. Falciglia
James Foley
Michael M. Grant
Lon M. Hofstein
Jay Hood, Jr.
Douglas J. Jobson
John McGowan
Aney Paul
Laurie Santulli
Philip Soskin
Vincent D. Tyer
Aron B. Wieder
Itamar Yeger

Donna Gorman Silberman, *Acting County Clerk*
Louis Falco III, *Sheriff*
Thomas E. Walsh II, *District Attorney*
Thomas Humbach, *County Attorney*
Stephen F. DeGroat, *Commissioner of Finance*

BOND COUNSEL

ORRICK, HERRINGTON & SUTCLIFFE LLP
New York, New York

MUNICIPAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Great Neck, New York
(516) 487-9817

No dealer, broker, salesman or other person has been authorized by the County 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 County. 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 Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. "The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of its responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guaranty the accuracy or completeness of such information."

IN CONNECTION WITH THE OFFERING OF THE NOTES, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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APPENDIX A

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OFFICIAL STATEMENT
COUNTY OF ROCKLAND
NEW YORK

relating to

$55,000,000*
TAX ANTICIPATION NOTES, 2020

This Official Statement, which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the County of Rockland, in the State of New York (the "County" and "State," respectively) in connection with the sale of $55,000,000* Tax Anticipation Notes, 2020 (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the County 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 Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

In past years, the County had experienced financial difficulties resulting in an accumulated deficit in the County's General Fund. The New York State Legislature enacted Chapter 468 of the Laws of 2013 ("Chapter 468"), authorizing the County to issue bonds in an aggregate principal amount not to exceed $96,000,000 to finance liquidation of the accumulated deficit in the General Fund as of December 31, 2012. On March 13, 2014, the County issued its $96,000,000 General Obligation (Serial) Bonds, 2014 Series A for this purpose. Chapter 468 also provides for annual review of the County's proposed budget by the New York State Comptroller (the "State Comptroller") during the effective period of Chapter 468 (i.e., all fiscal years during which deficit financing obligations are outstanding) and the making of adjustments to each proposed budget by the County Legislature consistent with any recommendations made by the State Comptroller. (See "Deficit Financing Legislation" herein.)

THE NOTES

Description

The Notes will be dated, and will mature, without option of prior redemption, as described on the cover page hereof. The Notes 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"). DTC will act as securities depository for the Notes. Individual purchases will be made in book-entry-only form, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes.

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

Authority for and Purpose of the Notes

The Notes are issued pursuant to the Constitution and the Laws of the State, including, among others, the County Charter, the Local Finance Law and Tax Anticipation Note Resolution No. 216 of 2020 duly adopted by the County Legislature on May 5, 2020 and approved by the County Executive. The proceeds from the sale of the Notes will be issued in anticipation of the collection of real estate taxes which were levied for County purposes for the fiscal year beginning January 1, 2020 and ending December 31, 2020.

Pursuant to Section 24.00(e) of the Local Finance Law, generally, whenever the amount of the Notes, and any additional tax anticipation notes issued by the County in anticipation of the receipt of 2020 real property taxes, if any, equals the amount of such taxes remaining uncollected, the County is required to set aside in a special bank account all of such uncollected taxes as thereafter collected, and to use the amounts so set aside only for the purpose of paying such Notes. Interest on the Notes will be provided from budgeted appropriations. In the event that the principal of the Notes is provided for from budgeted appropriations then, in accordance with Section 24(e) of the Local Finance Law, the County would not be required to set aside such remaining uncollected taxes in a special bank account.

NATURE OF OBLIGATION

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

Holders of any series of notes or bonds of the County 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 Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County 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 County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

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). Chapter 97 of the New York Laws of 2011, as amended, (the "Tax Levy Limitation 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. (See "Tax Levy Limitation Law" herein.)

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Notes 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 Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. (See "Tax Levy Limitation 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.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the New York Laws of 2011 was signed into law by the Governor (as amended, the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter of which are affected indirectly by applicability to their respective city). 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 Limitation 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. Pursuant to the Tax Levy Limitation 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 due to 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 Limitation 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. 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 its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

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

While the Tax Levy Limitation 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 Limitation 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 Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such a statutory tax levy limitation is not clear.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County 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 County 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 Notes in the event of a default in the payment of the principal of and interest on the Notes.

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 County may not be enforced by levy and execution against property owned by the County.

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 Notes should the County 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 Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County'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 County (including the Notes) 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 County 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 County.

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 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 or 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 concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the 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 for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities, and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

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

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

Several municipalities in the State are presently working with the FRB. The County 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 County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

Book-Entry-Only System

The Depository Trust Company ("DTC") will act as securities depository for the Notes. The Notes will be issued as fully-registered securities 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 note certificate will be issued for each of the Notes which bears the same rate of interest and CUSIP number, in the aggregate principal amount of such Notes 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each bond or note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, 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 County, 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 Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County 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 COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE COUNTY 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 NOTES OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO A NOTEOWNER.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, 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 COUNTY 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 PARTICPANTS 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 NOTES; (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 NOTES.

MARKET FACTORS

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

The financial and economic condition of the County as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the County'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 Notes. 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 County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

There can be no assurance that the State appropriation for State aid to municipalities and school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the County 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 County can be paid only if the State has such monies available therefor. (See "State Aid" herein).

Should the County fail to receive monies expected from the State in the amounts and at the times expected, the County 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 Notes should elect to sell a Note 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 Notes. In addition, the price and market value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note 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 Notes and other debt issued by the County. Any such future legislation could have an adverse effect on the market value of the Notes (See "*Tax Matters*" herein).

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, including the County, school districts, and fire districts in the State could have an impact upon operations of the County and as a result, the market price for the Notes. (See "*Tax Levy Limitation Law*" herein.)

Effect of COVID-19

The outbreak of the novel coronavirus ("COVID-19") has affected travel, commerce and financial markets globally, and is widely expected to affect national, state and local economies. The degree of any such impact to the County's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by governmental authorities to contain or mitigate its impact. Nonetheless, there can be no assurances that the spread of COVID-19 will not materially adversely impact the financial condition of the County.

As of the date of this Official Statement, the County is projecting a "best case" scenario for the fiscal year ended December 31, 2020 of an approximate $15 to 20 million operating deficit and a "worse case" scenario of an approximate $50 to 60 million operating deficit, largely due to the loss of sales tax revenue along with anticipated cuts in State aid. The County has taken measures to mitigate these potential losses, including reserving budget appropriations, cuts to discretionary spending, abolishing vacant positions and instituting a hiring freeze. The projected savings from these actions is approximately $8 to 10 million. The County has accepted State and Federal grants of approximately $1 million to cover needed personal protective equipment and overtime costs. Also, the County will be submitting a claim to FEMA for eligible expenses not covered under these grants. The County is part of the Mid-Hudson region, which is currently in Phase Three of the State's reopening guidelines. As the economy begins to reopen, the County's projections will be adjusted accordingly.

Cybersecurity

The County, 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 County 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 County 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 County digital networks and systems and the costs of remedying any such damage could be substantial. The County holds two insurance policies for various cyber-attack events.

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, for 2018 data, of the State Comptroller designates the County as "No designation," with a fiscal score of 41.7%. The County was given an environmental score of 33.3%.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

The financial affairs of the County are subject to periodic compliance reviews by OSC to ascertain whether the County has complied with the requirements of various State and federal statutes. Complete reports released by OSC can be obtained by visiting their official website. 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 County, and its officers and employees, are defendants in lawsuits. The County Attorney and the County Insurance Coordinator have reviewed the status of pending cases and have determined that, except as disclosed below, there are no cases currently pending which may result in a judgment against the County for an amount of at least $2,000,000 or if aggregated with similar cases, may result in $10,000,000 or more of liability. Under the Local Finance Law, the County has the power to finance such liabilities through the issuance of bonds or notes.

The County is a defendant in a Public Employer Relations Board ("PERB") action in which claimants, affected employees and retirees allege that the County unlawfully terminated a benefit which the claimants are entitled to by the effect of a past practice. The terminated benefit was the waiver or reduction of co-pays for pharmaceuticals obtained with compensation from County provided insurance coverage. The PERB actions (Nos. U-32492, U-32518, U-32688, U-32734 and, U-32737) were determined in the favor of the County by the PERB ALJ. However, the PERB Board has found in favor of the claimants. The County still has an opportunity to challenge the finding in State Court. The matter is not yet final. Potential liabilities on the lawsuit may be $650,000 per year retroactive to February 25, 2013 and for the foreseeable future. Potential liabilities related to the PERB claims may be, collectively, $1.25 million per year commencing February 25, 2013 and for the foreseeable future.

The County is a defendant in the matter of *Orange & Rockland Utilities v. County of Rockland et al.* (Supreme Court, Rockland County, Index No. 31457/2017). The Plaintiff is seeking damages in the amount of $3.03 million plus prejudgment interest related to damages caused to damage and extra maintenance to Plaintiff's gas lines as a result of nearby blasting by a County contractor, Metra Industries. Metra has been put on notice of a duty to indemnify the County. The matter remains in the discovery phase.

The County is a defendant in *Carbro Construction v. County of Rockland* (SDNY 2017-CV-3537). The Plaintiff is seeking compensation of $3 million in contract damages related to work orders on a road reconstruction project. The contractor was retained by the County to renovate and rebuild a significant roadway. The claim is presently in the discovery phase.

Sympaticare v. County of Rockland (Rockland Sup. Ct., 30759/2015; 2d Dept., 13856/2018) for breach of contract and return of down payment concerning the sale of Summit Park Nursing Care Center. The court granted the County's motion for summary judgment; an appeal by the Sympaticare Plaintiffs is pending. The County's potential gain is $3.7 million. Upon a loss, the County's potential $3.7 million recovery would be lost.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D hereto.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The County has covenanted to comply with certain restrictions designed to insure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, certain legislative proposals in recent years have been made that would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of Orrick, Herrington & Sutcliffe, LLP, New York, New York. Such legal opinion will state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; and (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the County together with other legally available sources of revenue, if any, will be sufficient to enable the County to pay the principal of and interest on the Notes as the same become due and payable. In addition, while Bond Counsel has participated in the preparation of the Official Statement, it has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel in connection therewith. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix D.

Certain legal matters will be passed upon for the Underwriter by its counsel, Hawkins Delafield & Woood LLP, New York, New York. Certain legal matters will be passed upon for the County by its County Attorney.

DISCLOSURE UNDERTAKING

In order to assist the Underwriter for the Notes in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12") with respect to the Notes, the County will execute a Certificate to Provide Notices of Events for the Notes, the form of which is attached hereto as Appendix E.

Compliance History

The County has established procedures to ensure that future filings of continuing disclosure information will be in compliance with existing continuing disclosure obligations, including transmitting such filings to the MSRB through EMMA.

On July 31, 2014, the County filed a notice of failure to provide event filing information as required related to various insured rating changes on various outstanding County bonds.

On November 19, 2015, the County filed a notice of failure to provide event filing information as required related to an underlying Standard & Poor's Ratings Services long-term rating upgrade which occurred on May 15, 2015.

The audited financial statements for the 2011 and 2012 fiscal years, the operating data for 2011, 2012 and 2013 and an event notice for a Moody's rating change on May 10, 2012, filed on EMMA were not originally associated with the CUSIPs that relate to the County's Series 2002 Bonds, dated October 1, 2002 and the County's Series 2003 Bonds, dated June 3, 2003. On March 21 and 22, 2017, the County amended such filings to reference such CUSIPs.

The County's audited financial statements for the 2016 fiscal year was filed on January 27, 2018, which was 32 days past the required filing date. However, on January 2, 2018, the County filed an event notice stating that the 2016 audit was not available and would be filed upon completion.

On March 21, 2019, the County filed a notice of failure to provide annual financial information as required related to its audited financial statements for the fiscal years ended December 31, 2013 and 2015. On October 31, 2016, the County filed an additional notice for this purpose but did not reference all relevant CUSIP numbers.

The County has reviewed and modified its continuing disclosure practices to ensure that all event notices are filed in a timely manner. The County has also corrected any past failures to file as required.

RATINGS

The County has applied to S&P Global Ratings ("S&P") for a rating on the Notes. Such application is pending at this time.

On August 8, 2019, Fitch Ratings Inc. ("Fitch") upgraded the County's long-term, underlying credit rating from 'A-' to 'A'. Fitch also affirmed the rating's positive outlook.

On June 11, 2019, Moody's Investors Service ("Moody's") affirmed the County's long-term, underlying credit rating of 'A2' with a stable outlook.

On June 11, 2019, S&P upgraded the County's long-term, underlying credit rating from 'A-' with a stable outlook to 'A+' with a positive outlook.

With respect to the Moody's, S&P and Fitch ratings applicable to the Notes and the County, such ratings reflect only the view of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agencies. There can be no assurance that such ratings will continue for any specified period of time or that such ratings will not be revised or withdrawn, if in the judgment of Moody's, S&P and Fitch, circumstances so warrant. Any such change or withdrawal of such ratings may have a material effect on the market price of or the availability of a secondary market for those bonds or notes.

UNDERWRITING

The County has selected Roosevelt & Cross Incorporated ("R&C") as the senior manager, book-running underwriter for the Notes.

R&C has agreed, subject to certain conditions, to purchase the Notes from the County at an aggregate purchase price of $_____________ (which reflects an Underwriter's discount of $_________ and a net original issue premium of $__________) and to offer the Notes at the public offering price or prices set forth on the cover page hereof. The Notes may be offered and sold to certain dealers (including dealers depositing such Notes into investment trusts) at lower than such public offering prices, and prices may be changed, from time to time, by the Underwriter. The Underwriter's obligations are subject to certain conditions precedent, and they may be obligated to purchase all such Notes if any such Notes are purchased.

MUNICIPAL ADVISOR

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

ADDITIONAL INFORMATION

Additional information may be obtained from the County's municipal advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 487-9817.

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 County and the original purchasers or holders of any of the Notes.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the County management's beliefs as well as assumptions made by, and information currently available to the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the MSRB. When used in County documents or oral presentations, the words "anticipate," "believe," "intend," "plan," "foresee," "likely," "estimate," "expect," "objective," "projection," "forecast," "goal," "will," or "should," or similar words or phrases are intended to identify forward-looking statements.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

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

Concurrently with the delivery of the Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the County, as to which no representation can be made.

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 County nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the County 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 County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

COUNTY OF ROCKLAND, NEW YORK

By: ________________________________

Stephen F. DeGroat
Commissioner of Finance

DATED: July __, 2020

APPENDIX A

THE COUNTY

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THE COUNTY

There follows in this Official Statement a brief description of the County, together with certain information concerning its governmental organization, revenue and expenditures, indebtedness, and economy.

General Information

The County was organized in 1798 and presently has a land area of 176 square miles. The County is approximately 33 miles northwest of Manhattan and is bordered by Orange County to the north and west, Bergen County, New Jersey to the south and the Hudson River to the east. Within the County are five towns (Clarkstown, Haverstraw, Orangetown, Ramapo and Stony Point), 19 incorporated villages and nine independent school districts.

The County is one of the suburban counties located within the New York Metropolitan Area and is primarily residential in character. Portions of the County, proximate to the New York State Thruway (U.S. Interstate 87/287), are well developed and heavily populated. Approximately 98.3% of the County's population (2010 census) resides within 9 miles of the New York State Thruway. Northern sections of the County are more rural due, in part, to the extensive system of parks located in this part of the County. Various parklands, including the Palisades Interstate Park System and the Bear Mountain-Harriman State Park, comprise about 30% of the County's total acreage.

Population of the County has increased steadily since 1950. According to the U.S. Census Bureau, the County's population grew from 89,276 in 1950 to 325,789 in 2019. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein).

A major part of the County's labor force, over 50%, is employed in service related industries. According to preliminary 2019 data compiled by the State Labor Department, 6.0% of the workforce was employed by companies engaged in manufacturing. Many residents commute to jobs in New York City or Westchester County which is connected to the County by the Mario Cuomo Bridge and U.S. Interstate 87/287. Approximately 13% of the County's labor force is classified as government related; a significant part of this group of employees work at the various State hospitals and institutions located in the County. Major non-governmental employers in the County include: Montefiore Nyack Hospital (employing 1,968), Good Samaritan Hospital (employing 1,817), Hamaspik Homecare (employing 1,200), Northern Services Group (employing 1,200), Rockland Psychiatric Center (employing 1,156), Jawonio (employing 1,100), Yedei Chesed (employing 945), Saint Dominic's Family Services (employing 920), Community Home Health & Aide Services (employing 900), Helen Hayes Hospital (employing 891), Orange and Rockland Utilities (employing 817) and Pfizer Pharmaceuticals (employing 800). (See "ECONOMIC AND DEMOGRAPHIC DATA", herein.)

Service related industries for the figures above include Information; Finance and Insurance; Real Estate Rental and Leasing; Professional and Technical Services; Administrative and Waste Services; Educational Services; Health Care and Social Assistance; Arts, Entertainment and Recreation; Accommodation and Food Services; and Other Services.

Wealth levels for the County's residents are significantly above the national average. According to the Bureau of Economic Analysis, the estimated per capita personal income of County residents in 2018 was $60,464. State and U.S. income averages reported on this basis were $68,668 and $54,446, respectively. According to the U.S. Census Bureau, the median household income for households in the County for 2018 was $89,812, which was significantly greater than the median household income of $67,844 for the State. (See "ECONOMIC AND DEMOGRAPHIC DATA" herein).

Form of Government

Pursuant to the provisions of Local Law 14 - 1984, the County adopted a charter form of government in accordance with the provisions of the Municipal Home Rule Law of the State. The charter provides for separate and independent executive and legislative functions. A County Executive was elected in November, 1985 and took office on January 1, 1986, when the provisions of Local Law 14 - 1984 became effective.

The County Executive is elected from the County at large for a term of four years with the right of unlimited self-succession. Such executive must reside in the County for a minimum of five years before his/her election and may not concurrently hold another public office. The County Executive is the chief executive officer responsible for the administration of all County affairs and also acts as the County's Budget Officer. The County Executive is required to consider all acts of the County Legislature for approval or disapproval. Any act which is not approved must be returned to the Legislature within 30 days, together with a written explanation for the disapproval, or is otherwise deemed to have been approved by such Executive. The County Legislature may override a veto of the County Executive with a 2/3 vote of its membership.

The current County Executive, Edwin J. Day, began his first term on January 1, 2014. Prior to his election, Mr. Day served in the New York City Police Department for 15 years followed by serving as Chief of Detectives in the Baltimore Police Department overseeing the entire 3,200 member force. Most recently, Mr. Day served as a member of the County Legislature from January 2006 until his election to the County Executive's office in November 2013.

The County Legislature is the legislative, appropriating and policy determining body of the County and consists of 17 members, elected from single-member districts located within the County. Members are elected to serve an unlimited number of 4-year terms and each legislator has one vote instead of a weighted vote. The County Legislature is assisted in its duties by a full-time staff of 20 employees as well as nine part-time employees.

Duties of the County Legislature include: review and adoption of the County's annual budget, approval of budgetary modifications during the year and authorization by resolution for the issuance of County debt. Legislative committees have been organized to oversee various functions of County government. These committees are advisory in nature and formal actions must be approved by a formal vote of the County Legislature as a whole. Each year since 1970, the County Legislature has retained the services of an independent public accounting firm to audit the financial records of the County and issue its report thereon.

The chief fiscal officer of the County is the Commissioner of Finance who is appointed by the County Executive and confirmed by the County Legislature. The Commissioner of Finance is responsible for the administration of the financial affairs of the County. Duties of this position include: collecting and disbursing County funds, investing such funds for temporary periods, issuing debt approved by the County Legislature, maintaining accounting records and preparing financial statements therefrom. The current Commissioner of Finance is Stephen F. DeGroat.

Other elected officials include: the County Clerk, District Attorney and Sheriff who are elected from the County at large for 4-year terms.

Municipal Services

Residents of the County receive a full range of services from the County government including: higher education (Rockland Community College); highway maintenance and improvement; police protection and law enforcement; social services; mental health services; solid waste management; sewage treatment (in that part of the County designated as County Sewer District No. 1); tax collection and enforcement (the County guarantees 100% of the taxes raised by the towns, participating villages and school districts of the County); parks and recreation; bus transportation; planning and development; emergency preparedness and consumer protection.

Community College

The Rockland Community College (the "College") was established in 1959 with the County as the local sponsor under provisions of Article 126 of the Education Law. The College is administered by a board of trustees consisting of nine voting members; five members are appointed by the County Legislature and four members by the governor. The College budget is subject to the approval of the County Legislature. One-half of the capital costs and approximately one-fourth of operating expenses are paid for by the County. Title to real property of the College vests with the County; the County issues debt to finance capital projects of the College. The College reports its financial transactions on a fiscal year which ends on August 31. Certain financial information on the College may be found in this Official Statement and appendices hereto. The College is currently providing distance learning and its operations are following the Governor's protocol for State University of New York colleges.

Hospital Facility

The Yeager Health Center (formerly known as Summit Park Hospital and Rockland County Infirmary) (the "Hospital Facility") was a long-term acute care hospital and skilled nursing facility established and operated until the end of the County's 2015 fiscal year under Article 6 of the General Municipal Law. The County had historically been responsible for the operations of the Hospital Facility. Prior to its closure, the Hospital Facility was required to make detailed annual reports of its operations to the County Legislature including any matters that the County Legislature may require. The County has issued debt to finance its capital program, with the debt service funded from the Hospital Enterprise Fund. The following table reflects operating results at the Hospital Facility from 2007 to 2016.

Summit Park Hospital/ Rockland County Infirmary
As Enterprise Fund of the County of Rockland
Operating Profit or Loss Schedule
For the Years 2007-2016[(1)]

Year Dec 31:	Total Profit or (Loss)	L\T Acute Care Skilled Nursing Facility	Mental Health
2016[(3)]	$ 0	$ 0	$ 0
2015	(8,678,284)	(10,206,500)	1,528,216
2014	(7,627,478)	(9,544,531)	1,917,053
2013	(22,032,507)	(9,817,365)	(12,215,142)
2012	(16,134,134)	(9,799,726)	(6,334,408)
2011	(12,963,128)	(7,752,023)	(5,211,105)
2010	(10,123,325)	(8,164,464)	(1,958,861)
2009	(7,720,714)	(3,053,386)	(4,667,328)
2008[(2)]	5,169,424	10,521,436	(5,352,012)
2007	(15,746,685)	(6,726,100)	(9,020,585)

(1) Exclusive of contributions from General Fund, exclusive of Other Postemployment Benefits other than Pension and inclusive of interest expense.
(2) Inclusive of Intergovernmental Transfer (IGT) recoupment for the years 2005-2007.
(3) The facility was closed on December 31, 2015 and ceased operations.
Source: County Officials

Certain additional financial information on the Hospital Facility may be found in this Official Statement and the appendices hereto, including the County's audited financial statements.

Closure of Hospital Facility

In 2013, the County Legislature determined to end its financial support of the Hospital Facility. The initial plan to accomplish this goal was implemented in 2013 when the County Legislature authorized the formation and organization of a local development corporation to be known as the Rockland County Health Facilities Corporation (the "Corporation") and the execution of lease and leaseback agreements between the County and the Corporation (the "Lease Agreements") providing for transfer to the Corporation of all of the County's right, title and interest in and to the Summit Park Nursing Care Center (the "Skilled Nursing Facility"), constituting a portion of the Hospital Facility, by ninety-nine year lease, with option to take fee title, subject to the retained rights of the County to continue to operate such facility until such time as the Corporation terminates such reserved rights.

After the transfer of the Skilled Nursing Facility from the County to the Corporation was completed, proposals for private acquisition and operation of the Skilled Nursing Facility were received. By resolution adopted on December 30, 2013, the County Legislature authorized the transfer to the Corporation of the County's remaining interest in Building A at the County's office campus in Pomona, New York ("Building A") which housed the Skilled Nursing Facility and the County-owned, 100-bed long term acute care hospital ("LTACH"). Such transfer was made in March 2014 by ninety-nine year lease, with option to take fee title, subject to the retained rights of the County to continue to operate its remaining interest in Building A including the Skilled Nursing Facility and the LTACH, until such time as the Corporation terminates such reserved rights.

The Corporation engaged in the procurement of a private purchaser and operator for the Skilled Nursing Facility and the LTACH, and in July 2014 approved a purchase and sale agreement by and among the Corporation and Summit Park Acquisition Group LLC and its related entities (collectively, "SPAG") as the purchaser of Building A, and operator of the Skilled Nursing Facility and the LTACH. The purchase and sale agreement ("PSA") between the Corporation and SPAG provided for a Closing Date of December 31, 2014, subject to payment of a good faith deposit on the purchase price as well as monthly extension fees.

After extensive negotiations, on September 29, 2015, SPAG notified the Corporation that it was exercising its right to terminate the PSA, and on September 30, 2015 the Corporation sent a Notice of Termination to SPAG stating that SPAG was in default under the PSA because it had intentionally failed to close the sale transaction by September 30, 2015 in accordance with the terms of the PSA.

As a consequence of SPAG's delivery of its notice of termination of the PSA, on September 30, 2015, the County Executive announced a contingency plan to cease operations and close the Skilled Nursing Facility and LTACH facilities by the end of 2015. Such closure plan was approved by the State Department of Health and the facility was closed on December 31, 2015.

The County is in receipt of a Summons and Complaint from Shalom Braunstein, individually and as principal of the Plaintiffs, Sympaticare LLC, Sympaticare Health LLC and SPAG filed in New York State Supreme Court, Rockland County, Index No. 30759/2016. The suit is brought against the County, as operator and owner of the property and operation, and the Corporation, as the property possessor and the party who contracted with Plaintiffs for the transaction. The complaint sounds principally in contract. Plaintiffs seek the return of approximately $3.9 million in good faith deposit funds originally deposited by SPAG, approximately $122,000 of miscellaneous contract damages and damages for other, unspecified claims that bring the total claims to $5.87 million. The County has answered the suit and brought a counterclaim in the amount of approximately $16 million. The County alleges that the Plaintiffs breached the contract in such a manner that the County is entitled to the $3.9 million down payment and that the Plaintiffs misrepresented their ability to close the transaction, as they knew or should have known that they would not be able to obtain the financing or the licenses and other State authorizations required to operate the facilities by the contractual date of closing, thus causing the County to expend about $12 million in operating costs it could have avoided. The County was successful in its claim to the down payment amount. However, the defendants have appealed. That appeal is pending. The County's counterclaim for $12 million in damages remains pending.

With respect to closing the facility, approximately $5.7 million in compensated balances, such as sick time, holiday and vacation time for County employees whose positions were abolished in connection with the closure plan, were funded in the County's 2015 Adopted Budget. Approximately $14 million for additional costs related to the closure plan, including unemployment insurance, healthcare and other costs allocated to the Hospital Enterprise Fund were funded in the County's 2016 Adopted Budget.

Other Municipal Entities and Districts

Some of the services provided by the towns and villages in the County include: highway maintenance, parks and recreation, planning and zoning and subdivision control, police protection, tax assessment and local courts. There are nine public school districts located within the County which provide primary and secondary education. The towns, villages and school districts have independent debt and taxing powers.

Solid Waste Program

The New York State Department of Environmental Conservation approved the County's Solid Waste Management Plan (the "Plan") in 1992. In 1994, the Solid Waste Management Authority (the "Authority") was created by the County Legislature to implement the Plan. In carrying out the Plan, the Authority was made responsible for developing various facilities that would help divert the different types of waste streams from being landfilled.

In 1994, the Household Hazardous Waste Facility, the first of the facilities, was constructed. This facility is an environmentally responsible outlet for disposing of household chemicals that should not be thrown away with the regular trash. At least twice monthly the facility is open to the residents of the County wishing to dispose of materials such as used motor oil, herbicides and pesticides, pool and photo chemicals, paints and stains, etc.

In 1996, the Authority entered into an agreement with the Town of Clarkstown to provide yardwaste composting services for all of Rockland County. The Town of Clarkstown operates a composting facility, which accepts leaves, grass and brush from throughout the County. By means of the windrow method, yardwaste is turned into mulch and compost for consumer and municipal use.

With the purchase of the Scalehouse and Transfer Station from the Town of Ramapo in August 1998, the Authority began providing disposal services for garbage as well. In addition, a portion of the Transfer Station was converted into a Preprocessing Facility for bulky wastes, construction and demolition debris, and mixed recyclables. The Preprocessing Facility has been in operation since February of 2002.

In addition, the Authority provides municipal solid waste and recyclable collection services to three villages located within the County, as well as to the County office complexes.

During the summer of 1998, the Authority opened its Materials Recovery Facility, which is a processing facility for recyclables. In 2012, the Authority received and processed over 19,000 tons of recyclable materials. A Sludge Co-composting Facility, which commenced operations in 1999, has the capability of accepting 108 tons of biosolids per day, or approximately 28,000 tons per year. Both facilities are publicly owned and privately operated.

The Sludge Co-composting Facility was financed through the State Revolving Fund Program. Certain related costs, which were ineligible for financing through the State's Environmental Facilities Corporation and the costs for the Materials Recovery Facility, were financed with Authority bonds. The Authority issued $22,936,000 in bonds through the Environmental Facilities Corporation to finance the Sludge Co-composting Facility and $11,620,000 in bonds to finance the Materials Recovery Facility, as well as certain ineligible costs for the Co-composting Facility. In 1998, the Authority received grants of $2,000,000 for the Materials Recovery Facility and $2,000,000 for the Co-composting Facility from the State. The proceeds of these grants have been used to pay capital costs relating to each facility. The Transfer Station, Scalehouse and the Preprocessing Facility were financed in September 1999 by a bond issue in the amount of $4,000,000. The Authority has received an additional grant in the amount of $1,093,171 from the State for the Preprocessing Facility. In August 2010, the Authority issued $11,900,000 bonds to pay for the cost of upgrades and repairs to its municipal solid waste transfer station located in the Town of Clarkstown and $2,250,000 refunding bonds to refund a portion of the Authority's outstanding General Obligation Bonds, Series 1999A (AMT).

The Authority has the power to levy its own tax assessments and impose other fees and charges. The Authority has had stable financial operations since its inception in 1994. The Authority has not relied on any financial assistance from the County and has no plans to rely on such assistance in the future. The County has no legal obligation to provide financial assistance to the Authority.

Employees

Thirteen labor organizations, which were recognized by the County or certified by N.Y.S. PERB under the provisions of the State's Taylor Law, represent 2,358 County employees. The principal union of County employees is the Rockland County Local #844 of the Civil Service Employees Association, Inc., Local #1000, American Federation of State, County, and Municipal Employees, AFL-CIO (A.F.S.C.M.E.), representing approximately

1,141 employees of the County and the Rockland Community College at all levels with the exception of those in management, supervisory or professional positions.

The following chart provides information on recent union membership and contract expiration dates:

Union Contracts

Union Contracts	Employees Represented	Date of Expiration Current Contract
Rockland County Local #844, CSEA, Inc., Local #1000 (A.F.S.C.M.E.)	1,022	12/31/21
Rockland Association of Management, NYSUT, AFT Local 4404, AFL-CIO	204	12/31/21
The Correction Officers' Benevolent Association of Rockland County	145	12/31/20
Superior Officers Council of the Sheriff's Corr. Off. Assoc. of Rockland County	28	12/31/20
Doctors Council, SEIU Local 10MD	7	12/31/21
United Public Service Employees Union #424	52	12/31/21
Rockland County Sheriff's Deputies Association, Inc.	76	12/31/19 (1)
Rockland District Attorney's Criminal Investigators Association	14	12/31/19 (1)
Rockland County Sheriff's Transport and Relief Deputies Association	82	12/31/19 (1)
Rockland District Attorney's Investigative Aides Association	8	12/31/10 (1)
Total County of Rockland:	1,638	
Rockland Community College - Rockland County Local #844, CSEA, Inc., Local #1000 (A.F.S.C.M.E.)	119	12/31/21
Rockland Community College - Rockland Association of Management, NYSUT, AFT Local 4404, AFL-CIO	3	12/31/21
Rockland Community College Federation of Administrators	82	08/31/21
Rockland Community College Federation of Teachers (Local #1871)	125	08/31/22
Rockland Community College Adjunct Faculty Association	391	08/31/23
Total Rockland Community College:	720	
Total Employees:	2,358	

(1) Negotiations pending.

Source: County Officials, County Departments of Personnel and Finance, Rockland Community College.

FINANCIAL FACTORS

Revenues

The County derives a significant portion of its general fund revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balances" in Appendix B, herein). In 2019, property taxes accounted for 21.9% of total general fund revenues, State and Federal aid accounted for 22.5% and sales and use taxes accounted for 38.6%.

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Real Property Tax. The following table sets forth total general fund revenues and real property tax revenues during the last five audited fiscal years and the amount of such revenues budgeted for the current fiscal year.

Property Taxes

Fiscal Year December 31:	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues (%)
2015	$507,697,285	$105,657,274	20.8%
2016	550,575,596	117,807,368	21.4
2017	542,393,805	120,966,743	22.3
2018	555,476,889	120,427,936	21.7
2019	576,011,608	126,257,139	21.9
2020 (Adopted Budget)	581,425,305	129,525,000	22.3

Source: Audited Financial Statements and Adopted Budget of the County.
Summary itself is not audited.

Federal and State Aid. The County also receives a significant portion of its revenues in the form of State and Federal aid. A significant portion of this revenue relates to reimbursements for social and health expenditures. There is no assurance that Federal Aid or the State appropriation for State aid to counties and other municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid. Federal or State budgetary restrictions which eliminate or substantially reduce aid could have a material adverse effect upon the County, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth total general fund revenues and Federal and State aid revenues during the last five audited fiscal years and the amounts of such revenues budgeted for the current fiscal year.

State and Federal Aid
(General Fund – County)

Fiscal Year December 31:	Total Revenues	Federal Aid	State Aid	Total Federal And State Aid	% of Total Operating Revenue
2015	$507,697,285	$52,119,020	$70,854,925	$122,973,945	24.2%
2016	550,575,596	53,765,401	71,732,141	125,497,542	22.8
2017	542,393,805	50,972,372	72,948,034	123,920,406	22.8
2018	555,476,889	51,016,501	74,182,933	125,199,434	22.5
2019	569,611,269	43,083,721	84,838,500	127,922,221	22.5
2020 (Adopted Budget)	581,425,305	50,629,465	80,112,365	130,741,830	22.5

Source: Audited Financial Statements and Adopted Budget of the County.
Summary itself is not audited.

In the current fiscal year, the County has experienced significant delays in the receipt of State and Federal aid. As per the State's 2020-2021 enacted budget, the State is permitted to withhold aid to counties up to a 20% reduction, based on the State's operating fund deficit. The "Heroes Act" COVID-19 stimulus bill approved by the U.S. House of Representatives and currently being considered by the U.S. Senate would provide significant relief to states and local municipalities, including the County.

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director will determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to December 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director will be empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation … and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed." The legislation further provides that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director's reductions take effect automatically.

It is anticipated that the State Budget Director's powers discussed herein will be activated and across-the-board and targeted reductions to local aid programs will be taken to close a substantial portion of the State fiscal year 2021 budget gap caused by the receipts shortfall. On April 25, 2020 the New York State Division of the Budget announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the "Financial Plan"), projects a $13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. As a result, in the absence of Federal assistance, initial budget control actions are expected to significantly reduce State spending in several areas, including "aid-to-localities," a broad spending category that includes funding for health care, K-12 schools, and higher education as well as support for local governments, public transit systems, and not-for-profits. Reduced receipts are expected to carry through each subsequent year of the four year Financial Plan through State fiscal year 2024. Reductions or delays in the payment of State aid could adversely affect the financial condition of municipalities in the State.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

Sales and Use Tax. As authorized pursuant to Section 1210 of the New York Tax Law, the County currently imposes a sales and use tax of 4.00%. This is in addition to the 4.00% sales and use tax and 0.375% Metropolitan Commuter Tax imposed by the State. The sales and use tax collections are administered by the State Tax Commission and the proceeds are paid monthly to the County. In March 2002, the County increased its sales tax from 3.000% to 3.625%, of which 0.125% is distributed to towns and villages in the County based on population. In January 2008, the County agreed to share an additional 0.125% with towns and villages with police departments. In March 2009, the County increased its sales tax from 3.625% to 4.00%. The additional 1.00% above the base 3.00% sales and use tax, last renewed in 2017, is authorized through November 30, 2020.

The following table sets forth general fund revenues and sales and use tax receipts during the last five audited fiscal years and the amount of such revenues budgeted for the current fiscal year.

Sales Taxes

Fiscal Year	Total Revenues	Sales Taxes	Sales Taxes to Revenues
2015	$507,697,285	$188,622,788	37.2%
2016	550,575,596	198,017,776	36.0
2017	542,393,805	199,115,739	36.7
2018	555,476,889	208,573,520	37.5
2019	576,011,608	222,122,513	38.6
2020 (Adopted Budget)	581,425,305	211,500,000	36.4

Source: Audited Financial Statements and Adopted Budget of the County.
Summary itself is not audited.

The County receives a substantial portion of its revenue from the imposition of sales and use taxes. The County has received six sales tax disbursements from the State that cover the period of the Statewide shutdown during the

COVID-19 pandemic in 2020. The disbursements were an average of 27% or $13.9 million less than the same disbursements in the previous year.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the County has adopted an investment policy applicable to the deposit and investment of all monies and financial resources of the County. The responsibility for the investment program has been delegated to the Commissioner of Finance who was required to establish written operating procedures consistent with the County's investment policy guidelines. According to the investment policy of the County, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return. The County reviews its investment policy on an annual basis.

Authorized Investments

The County has designated eleven (11) banks which are located and authorized to conduct business in the State to receive deposits of money including special deposits and certificates of deposit. A $110 million deposit limit has been established for each bank or trust company.

In addition to bank deposits, the County is permitted to invest monies in obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America and obligations of the State. Other eligible investments for the County include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than those issued by the County (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) (10) of the General Municipal Law (certificates of participation) and certain obligations of the County but only with respect to monies held in certain reserve funds established by the County pursuant to Section 6 of the General Municipal Law. The County may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the County, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State pursuant to a written custodial agreement as provided by Section 10 of the General Municipal Law. The County is not authorized to invest in reverse repurchase agreements or similar derivative type investments.

Collateral Requirements

All County deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. The collateral pledged to secure such deposits may consist of "eligible securities", as defined in the General Municipal Law. Pursuant to its investment policy (described above), the County limits such "eligible securities" to the following classes of obligations: direct obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State and obligations issued by counties, cities and other governmental entities in the State if such obligations are general obligations rated in one of the three highest rating categories by a nationally recognized statistical rating organization.

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The County's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of the deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the County must be delivered, in a form suitable for transfer or with an assignment in blank, to the County or its designated custodial bank. The custodial agreements used by the County provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

Financial Accounting and Reporting

County finances are accounted for through the General Fund, Special Revenue Funds and other funds. The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds. The Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes and include: The County Road Fund - used to account for the maintenance and repair of County roads and bridges and snow removal costs; The Road Machinery Fund - used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the construction, purchase and maintenance of buildings for the storage and repair of highway machinery equipment; The Risk Retention Fund - to account for claims, judgments, and losses, in lieu of, or in addition to, purchasing insurance coverage and for unemployment benefit payments; The Sewer Fund - to account for operation of the County's sewer district; and The Community Development Fund - to account for projects financed by entitlement from the U.S. Department of Housing and Urban Development. Other funds include: The Debt Service Fund - to account for the accumulation of resources to be used for the payment of principal of and interest on general long-term debt; The Capital Projects Fund - to account for financial resources to be used for the acquisition and construction of capital assets; and The Trust and Agency Fund - to account for assets held by the County in a trustee capacity or as agent for individuals, private organizations, or other governmental units and/or other funds. In addition, the County maintains a Community College Fund - to account for resources received and used for community college purposes; and an Enterprise Fund - to account for the operation of Yeager Health Center (formerly known as Summit Park Hospital and Rockland County Infirmary).

The financial statements of the County for the fiscal year ended December 31, 2018 were audited by the firm of Marks Paneth, LLP, Accountants & Advisors, New York, New York. (See Appendix C hereto for a link providing access to a copy of such financial statements on the MSRB’s EMMA system website.) The County’s 2019 audit is expected to be available in June 2020.

The County's comprehensive annual financial reports for the years ended December 31, 1988 through 2015, inclusive, 2017 and 2018 from which certain information has been drawn, were awarded the Certificate of Achievement for Excellence in Financial Reporting (“Certificate of Achievement”) by the Government Finance Officers Association of the United States and Canada ("GFOA"). The County did not submit its comprehensive annual financial report for the year ended December 31, 2016 due to the delay in its completion. The County will submit its financial reports for the year ended December 31, 2019 for review and expects to receive the award again. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements.

In addition, the County is required to file an Annual Financial Report Update Document (“AUD”) annually with the Office of the State Comptroller. The AUD is not audited and not prepared in accordance with GAAP. The County filed its AUD for the 2019 fiscal year by April 30, 2020 as required.

Expenditures

The County's major expenditures are primarily for human services such as social services, public health, public safety, transportation, and culture and recreation. Municipalities located within the County provide primary police and fire protection and refuse collection while the public school districts are responsible for educating the children in the County. (See “Appendix B – Summary of Financial Statements and Budgets”.)

Budget Process

The County budgets, maintains accounting records, and prepares financial statements on a calendar year basis. Rockland Community College observes a fiscal year ending on August 31.

The annual County budget is published in accordance with guidelines established by the GFOA. The County was awarded the Distinguished Budget Presentation Award by GFOA for the years 2005 through 2009. The award represents a significant achievement by the County. It reflects the commitment of the County in meeting the highest principles of governmental budgeting. In order to receive the budget award, the County had to satisfy nationally recognized guidelines for effective budget presentation that meets program criteria as a policy document, a financial plan, an operations guide and a communications guide. The County has not applied for the award since 2010 due to time and resource constraints, but continues to conform its annual budget to the guidelines established by GFOA.

The County Executive annually prepares and files the County budget, in accordance with the provisions of the County Charter and County Law. On or before August 1, or such earlier date as the County Executive may prescribe, the administrative heads of all County departments and/or authorized agencies submit written estimates of expenses and revenues for the following year.

On or before October 1, the County Executive submits a proposed operating and capital budget for the ensuing year and a proposed capital program for the next six fiscal years together with his budget message to the Clerk to the County Legislature. Upon their submission, the operating and capital budgets (hereinafter collectively referred to as the "Proposed County Budget"), together with a budget message, become public records in the Clerk's office and are available for inspection and distribution.

The Proposed County Budget presents actual expenditures and revenues for the last two completed fiscal years, the adopted and amended budgeted appropriations and appropriations and estimated revenues for the ensuing fiscal year. The capital budget lists all existing projects, their sources of funding, funds expended to date, project status and any changes requested. The capital budget also indicates cost estimates and the funding requirements for new projects.

The County Legislature or a committee designated by it reviews and holds hearings on the Proposed County Budget. The attendance by the heads of units or their representatives at such hearings may be required as deemed appropriate by the Legislature.

Not later than November 20th of each year, the County Legislature holds a public hearing on the Proposed County Budget. At the hearing, any person may be heard and the hearing may be adjourned from day to day, but not beyond November 21st. After the conclusion of the public hearing, the Legislature may delete or reduce items of appropriation or anticipated revenue from the Proposed County Budget, except appropriations required by law for purposes such as debt service. The Legislature may add items to or increase items in the County budget provided that such additions or increases are separately and distinctly stated.

Pursuant to Chapter 468, the County Executive must submit to the State Comptroller each year, starting with the 2013 fiscal year and for each subsequent fiscal year during which deficit financing obligations are outstanding, the Proposed County Budget for the succeeding fiscal year. The State Comptroller must examine the Proposed County Budget and make such recommendations as deemed appropriate thereon no later than ten days before the date scheduled for the County Legislature's vote on the adoption of the final budget or the last date on which the budget must be adopted, whichever is sooner. Such recommendations shall be made after examination into the estimates of revenues and expenditures of the County. The County Legislature, no later than five days prior to the adoption of the budget, shall review any such recommendations made by the State Comptroller and make adjustments to the Proposed County Budget consistent with any recommendations made by the State Comptroller. (See "Deficit Financing Legislation" herein.)

The Proposed County Budget with such modifications, if any, must be adopted by resolution of the Legislature not later than December 7. The Proposed County Budget as submitted by the County Executive is deemed to be the adopted budget, if the Legislature takes no action by December 7.

Pursuant to the County Charter, if the Proposed County Budget, as submitted by the County Executive, is adopted by resolution of the Legislature with no changes, it is deemed to have been adopted without any further action by the County Executive. Chapter 468 does not address the ramifications if the County Legislature does not make adjustments to the Proposed County Budget consistent with any recommendations made by the State Comptroller. (See "Deficit Financing Legislation" herein.)

If the Proposed County Budget is modified by the County Legislature, it must be returned to the County Executive for examination and reconsideration. The County Executive may approve the budget, as modified by the County Legislature, by transmitting such budget and his approval to the Clerk to the County Legislature. If the County Executive objects to any modification to the budget, he must return the budget and a statement setting forth his objections and reason therefor to the Clerk to the County Legislature within 5 days after receiving the budget from the County Legislature. The County Legislature must then reconsider and approve the budget no later than December 20. A two-thirds vote of the County Legislature is needed to override the objections of the County Executive.

Budgetary control is the joint responsibility of the Budget Department and the Department of Finance. These departments supervise and control appropriations and monitor revenues. The County Legislature must approve interdepartmental amendments to the budget. Appropriation transfers within a department or functional category may be made by the County Executive. The County operates on an encumbrance accounting system wherein all purchase orders are encumbered. Appropriations in governmental funds lapse at the end of the year, however, outstanding encumbrances may be reappropriated in the succeeding year.

A SUMMARY OF THE COUNTY'S 2019 AND 2020 OPERATING BUDGETS (AS ADOPTED) IS PRESENTED IN APPENDIX B OF THIS OFFICIAL STATEMENT.

Discussion of Recent Financial Operations

2015 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2015 reflected General Fund revenues and other sources of $517,172,420 while the General Fund expenditures and other uses of the County amounted to $568,185,740 resulting in a General Fund operating deficit of $51,013,320. The County's cumulative surplus in the General Fund at the end of fiscal year 2015 was $10,103,008. The General Fund had an unassigned fund balance of negative $16.1 million as of December 31, 2015.

Based on audited results for the fiscal year ended December 31, 2015, the County's Enterprise (Hospital) Fund realized an operating loss of approximately $8.7 million. The General Fund's operating surplus for the same period, exclusive of its contribution to the Enterprise Fund, was approximately $8.5 million.

With the closure of the County's Hospital and Nursing Home, the General Fund made a contribution of $59.5 million to the Enterprise Fund to substantially reduce the advancement of funds due to the General Fund. With the inclusion of this advance to the Enterprise Fund, the General Fund realized a deficit of approximately $51.0 million for the fiscal year ended December 31, 2015, decreased the General Fund's cumulative unassigned fund balance deficit as of December 31, 2015 to approximately $16.1 million. This represents an improvement in the cumulative unassigned fund balance deficit as compared to the fiscal year ended December 31, 2014 when the General Fund's cumulative unassigned fund balance deficit was approximately $29.9 million.

2016 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2016 reflected General Fund revenues and other sources of $556,503,009 while the General Fund expenditures and other uses of the County amounted to $548,882,586 resulting in a General Fund operating surplus of $7,620,423. The County's cumulative surplus in the General Fund at the end of fiscal year 2016 was $17,723,431. The General Fund had an unassigned fund balance of approximately negative $4.0 million as of December 31, 2016.

2017 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2017 reflected General Fund revenues and other sources of $546,870,147 while the General Fund expenditures and other uses of the County amounted to $536,383,642 resulting in a General Fund operating surplus of $10,486,505. The County's cumulative surplus in the General Fund at the end of fiscal year 2017 was $32,803,374 due to a prior period adjustment of $4,593,441. The General Fund had an unassigned positive fund balance of approximately $6.25 million as of December 31, 2017.

2018 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2017 reflected General Fund revenues and other sources of $559,499,906 while the General Fund expenditures and other uses of the County amounted to $539,951,233 resulting in a General Fund operating surplus of $19,548,673. The County's cumulative surplus in the General Fund at the end of fiscal year 2018 was $52,352,050. The General Fund had an unassigned positive fund balance of approximately $32.3 million as of December 31, 2018.

2019 Results

The County's Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2019 reflected General Fund revenues and other sources of $576,011,608 while the General Fund expenditures and other uses of the County amounted to $547,717,850 resulting in a General Fund operating surplus of $28,293,758. The County's cumulative surplus in the General Fund at the end of fiscal year 2019 was $80,645,808. The General Fund had an unassigned fund balance of approximately $60.1 million as of December 31, 2019.

The County's CAFRs for the Fiscal Years 1987 to 2019 can be found on the County's website at http://rocklandgov.com/departments/finance/. 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.

2020 Adopted Budget

The County's 2020 Adopted Budget for the fiscal year ended December 31, 2020 is balanced and reflects General Fund revenues equal to General Fund expenditures and other uses of $581,425,305. The County's 2020 Adopted Budget includes a property tax increase of 2.9% which is within the Tax Levy Limitation Law and is expected to generate an additional approximately $3.6 million in 2020. (See "TAX LEVY LIMITATION LAW" herein.) The County Executive's 2020 Proposed Budget was subject to the review of OSC (see "Budget Process" herein). In a letter dated November 8, 2019, OSC informed the County that OSC had completed its review of the County Executive's 2020 Proposed Budget and OSC found that the significant revenue and expenditure projections contained in the 2020 Proposed Budget were reasonable. The 2020 Proposed Budget was subject to the amendments and approval of the County Legislature.

The 2020 Adopted Budget includes the following proposals:

- A 2.9% property tax increase, within the Tax Levy Limitation Law.
- The continued reorganization of County departments and operations.
- The creation of 42 new County positions.
- The elimination of 44 County positions, for a net reduction of 2 positions.
- No non-recurring revenues or sale of real property.

The COVID-19 pandemic has impacted the County's operations and finances. See "Effect of COVID-19" herein for a discussion of the current projections of the financial impact to the County.

Deficit Financing Legislation

On May 7, 2013, the County Legislature adopted a resolution requesting the State Legislature to enact special State legislation (State Assembly Bill A.6758 and Senate Bill S.4674), authorizing the County to issue up to $96 million in deficit financing to fund the accumulated General Fund deficit through December 31, 2012. This legislation passed both the State Assembly and the State Senate and on November 13, 2013, was signed into law by the Governor as Chapter 468.

Upon the enactment of Chapter 468, the County is subject to certain requirements and procedures pursuant to Section 10.10 of the Local Finance Law ("Section 10.10"), which states that the County may not issue any bonds for the purpose of liquidating such deficits until the amounts of such deficits are confirmed and certified by the State Comptroller. On January 27, 2014, the Office of the State Comptroller certified the County's accumulated deficit of $125,607,865 as of December 31, 2012. On March 13, 2014, the County issued its $96,000,000 General Obligation (Serial) Bonds, 2014 Series A pursuant to Chapter 468 (the "Deficit Financing Bonds") with a final maturity of March 1, 2024.

The County must submit to the State Comptroller each year, starting with the 2013 fiscal year and for each subsequent fiscal year during which deficit financing obligations are outstanding, its tentative or preliminary budget for the succeeding fiscal year. The State Comptroller must examine the proposed budget and make recommendations for any changes that are needed to bring the proposed budget into balance. Such recommendations are made after the examination into the estimates of revenues and expenditures of the County. Pursuant to Chapter 468, the County Legislature, no later than five days prior to the adoption of the budget, shall review any such recommendations made by the State Comptroller and make adjustments to its proposed budget consistent with those recommendations.

For each fiscal year that the Deficit Financing Bonds are outstanding, the County must prepare a quarterly report of summarized budget data depicting trends of actual revenues and budget expenditures for the entire budget. Such budgetary reports must compare revenue estimates and appropriations as set forth in the budget with actual revenues and expenditures made to date. The report must also contain a corrective action plan to address any unfavorable budget variances. All reports must be completed within thirty (30) days after the end of each quarter and must be submitted at the end of each quarter to each member of the County Legislature, the Director of the New York State Division of Budget, the State Comptroller and the Chairs of the Senate Finance Committee and the Assembly Ways and Means Committee. On April 27, 2020, the County submitted its report for the first quarter of 2020. The County expects to submit its report for the second quarter of 2020 by July 31, 2020. A copy of the most recent quarterly report is available upon request.

In addition, for each fiscal year that the Deficit Financing Bonds are outstanding, within thirty days after final adoption of the budget for the next succeeding fiscal year, the County Executive must prepare a three (3) year financial plan covering the next succeeding fiscal year and the two fiscal years thereafter. The financial plan must contain the information required by paragraph (e) of Section 10.10 and must be submitted to each member of the County Legislature, the Director of the New York State Division of Budget, the State Comptroller and the Chairs of the Senate Finance Committee and the Assembly Ways and Means Committee. On February 26, 2019, the County submitted its three-year financial plan. A copy of the most recent three (3) year financial plan is available upon request.

Beginning with the fiscal year in which the County is authorized to incur debt to finance its deficits and for each fiscal year occurring during the time the Deficit Financing Bonds are outstanding, the County Commissioner of Finance must notify the State Comptroller at least fifteen (15) days prior to the issuance of any bonds or notes or entering into any installment purchase contract by the County. The County has complied with such procedure with respect to the issuance of the Notes.

Pension Systems

County Employees

The County participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost sharing, multiple public employers system. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). ERS 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 five years of credited service (except for Tier 6 employees).

NYSRSSL provides that all participating employers are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in ERS. ERS is noncontributory with respect to employees enrolling prior to July 27, 1976.

Members of the respective systems hired on or after July 27, 1976 through December 31, 2009, contribute 3% of their gross annual salary toward the cost of retirement programs until they attain ten years in the Retirement System, at such time contributions are no longer required.

On December 10, 2009, the Governor signed into law the creation of a Tier 5, which is effective for ERS and TRS employees hired from January 1, 2010 through March 31, 2012. ERS employees in Tier 5 will contribute 3% of their salaries and TRS employees in Tier 5 will contribute 3.5% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment. Also, as of July 1, 2013, a new Voluntary Defined Contribution ("VDC") Plan option was made available to all unrepresented employees of public employers in the State hired on or after July 1, 2013, and who earn $75,000 or more on an annual basis.

ERS Billing Procedures

The County's current contribution to ERS is due on or before February 1 of each year. Such contribution is based on salaries estimated to be paid during the fiscal year ending on March 31 of the next calendar year.

The New York State Retirement System has advised the County that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

In 1990, the State Legislature enacted certain changes to NYSRSSL. Pursuant to Chapter 210 of the Laws of 1990, the actuarial funding method used to calculate ERS contributions was changed from the aggregate cost method to the modified projected unit credit method ("PUC"). The PUC funding method was utilized for normal contributions for the fiscal years ending March 31, 1991 through March 31, 1994. However, the State Court of Appeals, on November 16, 1993, upheld a lower court ruling that the change in funding methods violated provisions of the State Constitution. As a result of this decision, the aggregate cost method was restored for contributions due on December 15, 1994 and thereafter. The Court's ruling created an unfunded liability of approximately $4.0 billion which will be paid by the State and its political subdivisions, school districts of the State and other participating members. The State Comptroller implemented a plan whereby this liability will be satisfied by a graduated schedule of higher contributions over a 5-year period. Employer contributions will be capped as a percentage of their ERS payroll. The cap in the first year (1994) was 0% of payroll; the cap in year two (1995) was 1.5%. Year three (1996) and year four (1997) caps were 3.0% and 4.5% respectively. Contributions in the fifth year (1998) and thereafter have been determined by the aggregate cost method without a cap.

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

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

- Contribution Payment Date Change: The law changed the date on which local pension contributions are due to the state. Effective upon adoption, the annual required contribution is due February 1 annually instead of December 15.
- Pension Cost Amortization-Extension of Payout Period: The law also extended the ability of municipalities to amortize a portion of the current year pension cost over a period of 10 years, extending the term from five years as authorized under the 2003 Chapter 49 legislation. Municipalities can amortize, either directly through the state retirement system at a fixed interest rate annually determined by the State Comptroller or through the capital markets, pension payments in excess of 7% of eligible payroll in 2005, 9.5% in 2006, 10.5% in 2007 and 11% in 2008.
- Pension Contributions Reserve Fund: The law created special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

The County accrued 75% of the pension liability in 2004 (consistent with salaries accrued during the three quarters starting April 1, the starting date of the retirement system billing period, and a December 31 local government fiscal year end) and deferred the remaining 25% to 2005.

Pursuant to the Employer Contribution Stabilization Program (Part TT of Chapter 57 of the Laws of 2010), the County has the option to amortize a portion of its ERS obligation over 10 years as allowed by New York State retirement. The County has not elected to amortize any portion of its pension obligation since 2016, however, the County has done so in some prior years and has the option to do so in the future.

The following table sets forth the County's total bills, amounts amortized and amounts paid in recent years related to the County's pension obligations for ERS, including the Community College:

Fiscal Year	Total Bill	Amount Amortized	Amount Paid
2011	$ 18,284,625	$ 3,678,998	$ 14,605,627
2012	25,549,105	8,086,739	17,462,366
2013	39,291,229	14,094,366	25,196,863
2014	41,795,628	14,129,172	27,666,456
2015	40,030,369	9,862,461	30,167,908
2016	38,511,355	6,134,164	32,377,191
2017	32,296,060	0	32,296,060
2018	30,039,635	0	30,039,635
2019	29,196,944	0	29,196,944
2020	28,965,100	0	28,965,100
Totals:	$323,960,050	$55,985,900	$267,974,150

The investment of monies, and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities, such as the County, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting.

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

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

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

GASB 75 does not require that the unfunded liabilities actually be funded, only that the County account for its unfunded accrued liability and compliance in meeting its ARC.

For the year ended December 31, 2018, the County recognized OPEB expense of $13,469,819 for its Governmental Funds as follows:

General Fund	$ 11,502,630
County Road Fund	750,148
Road Machinery Fund	116,725
Sewer Fund	1,100,316
Total:	$ 13,469,819

For the fiscal year ended December 31, 2018, the County recognized OPEB expense of $562,510 for its Internal Service Funds as follows:

General Services Fund	$ 580,396
Workers Compensation Fund	(17,786)
Total:	$ 562,610

The County is in compliance with the requirements of GASB 75 as was required by the end of the County's 2018 fiscal year. It has been determined that the County's total OPEB liability as of December 31, 2018 was approximately $748,063,655 assuming a discount rate of 3.71%.

Legislation has been introduced from time to time in the State Legislature to authorize local governments and other public entities to establish trusts to accumulate and disburse funds through governing board appropriation for payment of OPEB liabilities. This legislation would authorize the establishment of a trust by resolution of the local government's governing board which would serve as the trustee (unless trustee authority is delegated to the local government's chief fiscal officer). Trust investments would be held by the State Comptroller as sole custodian for investment in accordance with a written investment policy developed by the trustee and a written agreement between the trust and the State Comptroller. Trust funds would not be subject to local government creditor claims, and local government officers would not be subject to liability for loss on investments in the trust. The legislation was not adopted in the last two legislative sessions. The County cannot predict at this time whether such proposed legislation will be reintroduced or enacted into law.

Community College Employees

The Community College provides retirement benefits for substantially all of its regular full-time employees. Non-teaching personnel are members of ERS, the same system which covers County employees. The elements of this system are described in the preceding section. All full-time and certain part-time instructional personnel are eligible to participate in either the State Teachers' Retirement System ("TRS") or the Teachers Insurance and Annuity Association and the College Retirement Equities Fund ("TIAA"/"CREF"). Both of these plans are cost sharing multiple public employer retirement plans.

The TRS 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 credit service, and TRS is non-contributory. The NYSRSSL provides that all participants in the TRS are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers.

The TIAA/CREF is an optional retirement program designed by the trustees of the State University of New York that has been made available by the College to eligible employees. This system offers a wide range of plans and benefits which are related to years of service and amount of premiums paid during the period of employment.

All benefits are fully vested after thirteen months of participation in TIAA/CREF. State Education Law establishes the contribution rate for each employee electing this optional retirement program. TIAA/CREF is non-contributory. TIAA/CREF allows members to make extra payments at any time; these extra payments are not matched by the College. It is the policy of the College to fund pension costs as incurred.

TRS Billing Procedures

TRS contributions payable by the College for benefits earned are due September 15, October 15 and November 15 of the succeeding fiscal year.

REAL PROPERTY TAXES

Tax Collection and Enforcement Procedures

Real property taxes are levied and attach as a lien against the property on January 1. County taxes are billed with town taxes and initially collected by the towns on behalf of the County. The County has offered (subject to town approval) quarterly installment payments. The payments are due on January 15, April 15, July 15, and October 15 of each year. The first payment is payable to the respective town receiver and the balance is payable to the Commissioner of Finance. A service charge of 5% on each installment payment is added to the amount of taxes which is estimated to reimburse the County for expenses incurred.

Real property taxes may be paid between January 1 and January 31 without interest or penalty. Payments received after January 31 must include interest computed at 1% per month from February 1. The towns retain the first moneys collected to satisfy the entire amount of their respective tax warrants. Moneys collected thereafter are remitted to the County. The tax rolls and a listing of the unpaid taxes are returned to the County in April. A 5% penalty is added to the unpaid tax which is thereafter collected by the County.

The County enforces delinquent real property taxes under the provisions of Article 11 of the Real Property Tax Law. Enforcement procedures set forth in Article 11 provide that the enforcing officer shall file a petition of foreclosure twenty-one months after the lien date. Such petition is required to be filed with the County Clerk within two business days after the execution of the petition. After the petition has been filed with the County Clerk, a notice of foreclosure must be published in at least two newspapers designated by the enforcing officer. The published notice shall include the date of the last day on which delinquent taxes may be redeemed. The redemption date must be at least three months after the notice is first published. If the delinquent taxes including all related charges are not paid on the date specified in the notice of foreclosure, the Court generally makes a final judgment awarding the property to the County. Such judgment will contain an order that a deed conveying title to the County shall be prepared, executed and duly recorded. No proceeding to set aside the deed may be maintained unless proceedings are commenced within two years from the date of recording the deed. Properties acquired by the County through tax enforcement procedures may be sold at a public auction.

The County is also responsible for collecting and enforcing delinquent school taxes. Such taxes are collected by the towns in the County between September 1 and October 31, after which the unpaid taxes are remitted to the County. A 5% penalty is added to the amount of the unpaid school taxes. The County collects unpaid school taxes commencing in the month of November. Any taxes remaining unpaid after this time are relevied (with a 7% penalty) as County taxes for the following year. The County must satisfy the full amount of the unpaid school taxes not later than April 1 of the year succeeding the levy thereof.

Pursuant to Article 14 of the Real Property Tax Law the County has tax enforcement agreements with various villages in the County to collect and enforce delinquent village taxes. A 5% penalty is added to the amount of the unpaid village taxes. The County collects unpaid village taxes commencing in the month of November. Any taxes remaining unpaid after this time are relevied (with a 7% penalty) as County taxes for the following year. The County must satisfy the full amount of the unpaid village taxes not later than April 1 of the year succeeding the levy thereof.

As a result of the COVID-19 pandemic, in certain counties in the State, during the first half of the 2020 fiscal year, the deadline to pay property taxes, without interest or penalty, was extended in certain circumstances. No assurance can be given that similar extensions with respect to the deadlines to pay property taxes, without interest or penalty, may occur during the balance of the 2020 fiscal year or during the 2021 fiscal year. Any such extensions may result in a delay in the receipt of taxes collected and paid to municipalities.

Taxable Full Valuation - Five-Year Summary

The table below sets forth for the last five years, a summary of assessed valuation and full valuation of taxable real property within the County:

Taxable Full Valuation

Year	Assessed Valuation of Taxable Real Property in the County(1)	Full Valuation of Taxable Real Property in the County(1)
2016	$13,238,485,662	$35,216,017,356
2017	13,140,696,960	35,922,686,810
2018	13,150,171,989	37,628,860,485
2019	13,159,276,113	39,493,165,022
2020	12,968,794,906	40,794,409,346

(1) The full valuation of taxable real property is determined by totaling the full valuation of the component towns. See "Assessed and Taxable Full Valuation - Towns." These figures reflect the valuations of real estate used to apportion County taxes.

Source: County Department of Finance.

State Equalization Rates

The ratios below for each respective tax year are based on the prior year's assessed value.

Equalization Rates

Town	2016	2017	2018	2019	2020
Clarkstown	33.00%	33.25%	33.00%	31.50%	30.00%
Haverstraw	107.50	103.19	99.65	93.92	86.78
Orangetown	50.09	50.05	47.25	45.50	43.59
Ramapo	14.52	13.57	12.60	11.90	11.60
Stony Point	16.33	15.70	15.34	15.29	14.02

Source: County Department of Finance.

Assessed and Full Valuation by Towns

There are five towns in the County within which are also included nineteen incorporated villages. Valuations of real estate used to apportion County taxes to the Towns for fiscal years 2015 through 2020 are shown below:

Assessed and Full Valuation

Town	2015 Assessed Valuation	2015 Full Valuation	2016 Assessed Valuation	2016 Full Valuation
Clarkstown	$ 4,218,818,580	$12,408,289,940	$ 4,224,804,932	$12,160,230,761
Haverstraw	2,945,125,117	2,739,651,272	2,937,152,925	2,459,149,505
Orangetown	4,053,087,488	8,130,566,676	4,028,639,894	7,678,464,641
Ramapo	1,766,306,399	11,150,924,236	1,755,898,934	11,192,098,945
Stony Point	290,443,192	1,835,924,096	291,988,977	1,726,073,503
Totals	$13,273,780,776	$36,265,356,221	$13,238,485,662	$35,216,017,356

Town	2017 Assessed Valuation	2017 Full Valuation	2018 Assessed Valuation	2018 Full Valuation
Clarkstown	$ 4,259,948,158	$12,182,075,197	$4,264,565,945	$12,294,361,955
Haverstraw	2,925,415,008	2,553,153,735	2,919,375,955	2,642,049,881
Orangetown	3,903,679,798	7,350,712,729	3,900,187,041	7,788,866,419
Ramapo	1,755,922,569	12,016,510,015	1,753,698,213	12,930,164,825
Stony Point	295,731,427	1,820,235,134	312,344,835	1,973,417,405
Totals	$13,140,696,960	$35,922,686,810	$13,150,171,989	$37,628,860,485

Town	2019 Assessed Valuation	2019 Full Valuation	2020 Assessed Valuation	2020 Full Valuation
Clarkstown	$4,271,894,391	$12,902,448,546	$4,066,061,497	$12,884,145,370
Haverstraw	2,909,696,556	2,782,796,675	2,897,005,824	3,015,067,894
Orangetown	3,907,878,997	8,098,166,095	3,919,544,570	8,498,954,905
Ramapo	1,747,512,240	13,671,513,176	1,761,205,292	14,149,517,069
Stony Point	322,293,929	2,038,240,530	324,977,723	2,246,724,108
Totals	$13,159,276,113	$39,493,165,022	$12,968,794,906	$40,794,409,346

Source: County Department of Finance.

Constitutional Tax Limit

The amount that may be raised by the County-wide tax levy on real property in any year for purposes other than for debt service on County indebtedness, is limited to one and one-half per centum (1 1/2%) of the five year average full valuation of taxable real property in the County. Such 1 1/2% limit may be increased to a maximum of 2% by the County Legislature. To date, the County Legislature has not taken action to increase the tax limit to 2%.

The following table sets forth such real property taxing limit of the County for the five years ending December 31, 2020:

Computation of Constitutional Tax Limit
For the Years Ending December 31:

	2016	2017	2018	2019	2020
Five-Year Average Full Valuation[1]	$36,169,232,709	$35,985,418,611	$36,329,608,919	$36,905,217,179	$37,811,027,804
Tax Limit (1.5% of avg. full value)	542,538,491	539,781,279	544,944,134	553,578,258	567,165,417
Add: Exclusions [2]	63,710,000	60,677,460	56,314,000	57,055,180	54,559,745
Total Taxing Power	606,248,491	600,458,739	601,258,134	610,633,438	621,725,162
Tax Levy [3]	143,559,381	132,589,345	147,367,276	138,708,512	142,361,210
Tax Margin	462,689,110	467,869,394	453,890,858	471,924,926	479,363,952
Percent Unused Taxing Power	76.32%	77.92%	75.49%	77.28%	77.10%

(1) Five-year average full valuations for the County are from data submitted by the County to the Office of the State Comptroller: Office of Real Property Services.
(2) Net exclusions for debt service.
(3) Tax Levy for County purposes only.

Source: County Constitutional Tax Limit submitted to the Office of State Comptroller.

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Real Property Tax Levy, Rate and Collection History

In common with other municipalities, the County derives a portion of its annual revenues for general fund purposes from real property taxes. The table below sets forth the trend for real property taxes, real property tax rates per $1,000 assessed valuation, and tax collections for the years 2015 through 2019.

Real Property Tax Levies, Rates and Collections
for the Years Ending December 31

	2015	2016	2017	2018	2019
Tax Levy:					
County[(1)]	$ 142,391,536	$ 155,690,390	$ 155,140,355	$ 155,843,435	$ 160,868,250
Town	317,558,192	322,443,712	331,707,231	332,715,530	338,494,682
School[(2)]	818,971,065	831,502,074	833,706,372	848,529,079	832,758,100
Interest[(3)]	4,823,001	4,606,579	4,741,626	4,910,405	5,111,087
Total	$1,283,743,794	$1,314,242,755	$1,325,295,584	$1,341,998,449	$1,337,232,119
AV Tax Rate[(4)]					
Clarkstown	9.23	10.10	9.92	9.73	9.99
Haverstraw	3.08	3.27	3.34	3.40	3.55
Orangetown	6.26	6.62	6.65	6.85	6.98
Ramapo	20.32	23.57	24.89	26.09	27.03
Stony Point	19.49	20.09	20.67	20.54	20.25
Current Collections	$1,255,234,672	$1,286,842,212	$1,295,441,851	$1,312,376,089	$1,306,857,082
Delq. Tax Collections	35,199,429	33,468,588	41,440,759	40,276,165	37,990,930
Total Tax Collections	$1,290,434,101	$1,320,310,800	$1,336,882,610	$1,352,652,254	$1,344,848,012
Pect. of Levy Collected	97.78%	97.92%	97.75%	97.79%	97.73%
Pect. of Total Collected to Levy	100.52%	100.46%	100.87%	100.79%	100.57%
Outstanding Delinquent Taxes	$41,847,674	$46,199,816	$48,120,657	$44,806,289	$48,708,215

(1) Includes County Sewer District assessments.
(2) Tax levied for the fiscal year ending June 30.
(3) Due to a recent change in the State Real Property Tax Law, interest on taxes is recorded up to statement date for all delinquent taxes.
(4) County tax rate per $1,000 of assessed valuation (general fund taxes) is based on the average rate within the five towns comprising the County.

Source: County Department of Finance

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Ten of the Largest Taxpayers

The following table presents the full valuation for taxable assessments of ten of the County's largest taxpayers on the County's 2019 tax rolls for the 2020 fiscal year.

Taxable Assessments

Taxpayer	Type of Business	Full Valuation	Percentage of Total Full Valuation (1)
New York State Lands	State Lands	$ 987,851,825	2.42%
Orange & Rockland Utilities	Public Utility	790,716,216	1.94
United Water	Public Utility	583,835,828	1.43
Pyramid/EKLECTRO Properties	Retail Shopping	466,194,217	1.14
Algonquin Gas	Public Utility	341,130,845	0.84
American Cyanamid Corp (Pfizer)	Pharmaceuticals	139,500,879	0.34
Con Edison	Public Utility	137,528,169	0.34
Pearl River Campus	Industrial	110,355,604	0.27
The Retail Property	Retail Shopping	99,566,666	0.24
Spring Valley Water Company	Public Utility	95,652,664	0.23
		$3,752,332,913	9.20%

(1) Total taxable full value for the 2020 fiscal year is $40,794,409,346.

Source: County Officials.

COUNTY INDEBTEDNESS

Constitutional Requirements

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose or, in the alternative, the weighted average period of probable usefulness of the several purposes for which such indebtedness is to be contracted; and in no event may this period exceed forty years. No installment may be more than fifty per centum in excess of the smallest prior installment unless the County Legislature provides for substantially level or declining annual debt service payments in the manner prescribed by the Local Finance Law. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

General. The County is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers; however, as has been noted under "*Nature of Obligation*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Statutory Procedure

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

Pursuant to the Local Finance Law and the County Charter, the County 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 a two-thirds vote of the County Legislature, by the finance board of the County.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations.

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 bond anticipation certain exceptions) extend five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five year bond anticipation 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 County Legislature may delegate, and has delegated, its power to issue and sell bonds and notes, including the Notes, to the Commissioner of Finance, the chief fiscal officer of the County.

The County Legislature, as the finance board of the County, has the power, pursuant to the Local Finance Law, to adopt deficiency, tax and revenue anticipation note resolutions by majority vote. Such resolutions may authorize the issuance of deficiency, tax or revenue anticipation notes in an aggregate principal amount necessary to fund anticipated cash flow deficits, but, in no event, exceeding the amount of taxes or moneys estimated to be received by the County, less any tax or revenue anticipation note previously issued and less the amount of such taxes or revenues previously received by the County. The County Legislature has delegated certain of its powers in relation to the sale of tax and revenue anticipation notes to the County Commissioner of Finance, as the Chief Fiscal Officer of the County.

In general, the Local Finance Law contains similar provisions authorizing the County Legislature to delegate its power to issue general obligation deficiency notes and budget notes.

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

There is no constitutional limitation on the amount that may be raised by the County by tax on real estate in any fiscal year to pay principal and interest on County indebtedness.

Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the County.

Constitutional Debt Limit [(1)]

Fiscal Year	Full Valuation
2016	$ 35,216,017,356
2017	35,922,686,810
2018	37,628,860,485
2019	39,493,165,022
2020	40,794,409,346
Total Five-Year Valuation	$ 189,055,139,019
Average Five-Year Valuation	$ 37,811,027,804
Debt Limit – 7% of Average Full Valuation	$ 2,583,365,202

(1) Full Valuations for Constitutional Debt Limit are determined by using final equalization rates from the New York State Office of Real Property Services.

Source: County Department of Finance.

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Statement of Debt Contracting Power

Statutory Debt Limit and Net Indebtedness
(As of June 30, 2020)

	Amount	Percentage of Debt Limit
Debt Contracting Limitation:		
Seven Per centum of Five Year Average Full Valuation	$2,583,365,202	100.00%
Gross Direct Debt:		
Serial Bonds (1)	474,519,000	18.37
Revenue Anticipation Notes	0	0.00
Tax Anticipation Notes	0	0.00
Bond Anticipation Notes	0	0.00
Total Gross Direct Debt	$ 474,519,000	18.37
Exclusions and Deductions:		
Current Budget Appropriations to Pay Non-Exempt Debt	13,221,000	0.51
Revenue Anticipation Notes	0	0.00
Tax Anticipation Notes	0	0.00
Total Exclusions and Deductions (2)	13,221,000	0.51
Total Net Direct Debt	461,298,000	17.86
Debt - Contracting Margin (3)	$2,122,067,202	82.14%

(1) Serial bonds excludes refunded bonds which are being paid from escrow accounts under the control of independent trustee banks.

(2) The County has $189,390,122 outstanding debt issued to fund various sewer improvements. This debt is excludable pursuant to the provisions of Section 124.10 of the Local Finance Law but the County has not sought an exclusion for such debt in recent years.

(3) As of June 30, 2020, the County has authorized but unissued debt of $123,840,494, of which $5,337,979 is for sewer purposes. Note that the County has additional authorized but unissued debt related to capital projects internally closed by the County in prior years; however, the County has no intention of borrowing to fund these additional authorized amounts associated with the closed projects.

Source: County Department of Finance and New York State Comptroller's Office: Bureau of Municipal Research.

Trend of Outstanding Indebtedness

The following table provides information relating to the indebtedness outstanding at year end for the County's last five fiscal years.

Outstanding Indebtedness

	2015	2016	2017	2018	2019
Serial Bonds	$567,139,998	$542,707,879	$495,912,879	$508,098,000	$506,779,000
Bond Anticipation Notes	1,611,503	0	0	0	0
Total	$568,751,501	$542,707,879	$495,912,879	$508,098,000	$506,779,000

Source: Audited Financial Statements of the County and the County Department of Finance. The table itself is not audited.

Short-Term Indebtedness

Capital Purposes. Pursuant to the Local Finance Law, the County is authorized to issue short-term indebtedness, in the form of notes, to finance capital purposes. Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted. Generally, bond anticipation notes are issued in anticipation of the sale of bonds at some future date and may be renewed from time-to-time, but, in general, may not be renewed beyond the fifth anniversary of their original issuance. However, bond anticipation notes issued in anticipation of the sale of bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual principal reduction for the entire period of probable usefulness for which such bonds were originally issued. Bond anticipation notes may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of the notes. Bond anticipation notes may not be renewed after the sale of bonds in anticipation of which the notes were originally issued.

The County does not have any outstanding bond anticipation notes.

Indebtedness for Operating Purposes

For operating purposes, the County is authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for this purpose are restricted by formulas contained in the Local Finance Law. Such notes may be renewed from time to time but generally not beyond three years, in the case of revenue anticipation notes, and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Deficiency notes may be issued to cover revenue shortfalls. Generally, the amount of budget notes, as well as the amount of deficiency notes, issued may not exceed 5% of the budget and must be redeemed in the next fiscal year.

The following table presents a 5-year history of the County's tax and revenue anticipation note issues:

Tax and Revenue Anticipation Notes

Year Ended December 31:	Outstanding Beginning Year	RANs Issued During Year	TANs Issued During Year	RANs Paid During Year	TANs Paid During Year	Outstanding End of Year
2015	$75,000,000	$ 0	$60,000,000	$20,000,000	$55,000,000	$60,000,000
2016	60,000,000	0	60,000,000	0	60,000,000	60,000,000
2017	60,000,000	0	60,000,000	0	60,000,000	60,000,000
2018	60,000,000	0	60,000,000	0	60,000,000	60,000,000
2019	60,000,000	0	55,000,000	0	60,000,000	55,000,000
2020(1)	55,000,000	0	55,000,000	0	55,000,000	N/A

(1) Projected.

Source: Audited Financial Statements of the County and the County Department of Finance. The table itself is not audited.

Capital Project Financing

The County last issued bonds in June 2019 when it sold $46,215,000 Various Purposes (Serial) Bonds, 2019 Series A. The County last issued notes in April 2019 when it sold $55,000,000 Tax Anticipation Notes, 2019. As of June 30, 2020, the County had $123,840,494 of authorized but unissued debt, of which $5,337,979 is for sewer purposes only.

The County has authorized the extension of Rockland County Sewer District No. 1. This project, which was subject to the approval of the State Comptroller, has received approval. The County has adopted bond resolutions authorizing the issuance of $168 million bonds to finance the project. The County has issued debt and accepted grants totaling the full amount of this authorization.

The County has additional authorized but unissued debt related to capital projects internally closed by the County in prior years, however, the County has no intention of borrowing to fund these additional authorized amounts for these closed projects. In accordance with the provisions of the Local Finance Law, these authorizations will lapse on a date ten years following their respective dates of authorization. (See also "Capital Budgeting" herein.)

Direct and Overlapping Indebtedness

The real property taxpayers of the County are responsible for a proportionate share of outstanding debt obligations of the County and other governmental units. The table below sets forth both the total outstanding principal amount of debt issued by the County and the approximate magnitude of the burden on taxable property in the County of the debt instruments issued and outstanding by such other governmental units. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness

Taxing Entity	Net Underlying Debt
Towns: [1]	
Clarkstown	$ 113,065,000
Haverstraw	30,050,234
Orangetown	66,164,824
Ramapo	105,997,017
Stony Point	17,651,856
Villages (13): [2]	53,636,296
School Districts (8): [3]	492,978,174
Fire Districts (21): [4]	48,285,000
Total Overlapping Debt	$ 927,828,401
Net Direct Debt	461,298,000
Net Direct and Overlapping Debt	$1,389,126,401

[1] As of 12/31/18
[2] As of 05/31/19
[3] As of 06/30/19
[4] As of 12/31/18

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Debt Service Schedule

The following table sets forth all principal and interest payments required on the County's outstanding bonded indebtedness, exclusive of refunded bonds and debt issued through the New York State Environmental Facilities Corporation.

Bond Principal and Interest Maturity

FY Ending December 31:	Principal	Interest	Total Debt Service	Principal Retired
2020[1]	$ 38,025,000	$ 14,453,723	$ 52,478,723	10.57%
2021	39,035,000	12,012,852	51,047,852	21.43%
2022	39,375,000	10,375,359	49,750,359	32.38%
2023	40,360,000	8,696,737	49,056,737	43.61%
2024	34,515,000	7,089,617	41,604,617	53.20%
2025	22,595,000	5,864,650	28,459,650	59.49%
2026	23,555,000	4,930,627	28,485,627	66.04%
2027	22,630,000	4,033,726	26,663,726	72.33%
2028	14,870,000	3,238,223	18,108,223	76.47%
2029	13,660,000	2,774,908	16,434,908	80.27%
2030	14,155,000	2,324,301	16,479,301	84.20%
2031	12,370,000	1,863,019	14,233,019	87.64%
2032	9,645,000	1,455,776	11,100,776	90.32%
2033	4,140,000	1,183,206	5,323,206	91.48%
2034	4,285,000	1,034,107	5,319,107	92.67%
2035	4,450,000	880,050	5,330,050	93.91%
2036	1,475,000	784,025	2,259,025	94.32%
2037	1,530,000	730,719	2,260,719	94.74%
2038	1,590,000	674,116	2,264,116	95.18%
2039	1,650,000	614,800	2,264,800	95.64%
2040	1,715,000	552,788	2,267,788	96.12%
2041	1,785,000	487,900	2,272,900	96.62%
2042	1,855,000	419,819	2,274,819	97.13%
2043	1,930,000	347,844	2,277,844	97.67%
2044	2,005,000	271,250	2,276,250	98.23%
2045	1,395,000	205,975	1,600,975	98.61%
2046	1,440,000	153,775	1,593,775	99.01%
2047	1,495,000	99,700	1,594,700	99.43%
2048	1,550,000	43,575	1,593,575	99.86%
	500,000	7,500	507,500	100.00%
Totals	$359,580,000	$87,604,667	$447,184,667	

(1) For the entire fiscal year.

Source: County Department of Finance.

Debt Ratios

The following table presents certain debt ratios relating to the County's capital indebtedness.

Debt Ratios

	Amount	Debt per Capita [2]	Debt to Full Value [3]	Per Capita Debt to Per Capita Income [4]
Net Direct Debt [1]	$ 461,298,000	1,415.94	1.13%	2.34%
Net Direct Debt and Overlapping Debt	1,389,126,401	4,263.88	3.41	7.05

(1) Gross and Net Direct Debt is exclusive of refunded bonds.
(2) The 2019 population of the County is 325,789.
(3) The County's full value of taxable real property for the 2020 fiscal year is $40,794,409,346.
(4) Per capita income of County residents in 2018 was $60,464.

Capital Budgeting

Pursuant to the County Charter, the Commissioner of Planning is required to develop a capital program for the County. The County Charter further provides for a capital projects committee to consider the necessity, priority, feasibility, location, cost and method of financing of all proposed capital projects. Such committee is responsible for preparing a capital plan for the ensuing fiscal year and a proposed capital program for the next six fiscal years. The capital projects committee consists of the County Executive as Chairman; the Chairman of the Legislature, the Superintendent of Highways, the Commissioner of Planning and such other persons as the County Executive may direct to serve on such committee. The County's adopted capital program for the six-year period ending December 31, 2025 anticipates total expenditures of approximately $426.1 million, which will be funded from operating, grant, Metropolitan Transportation Authority, Federal and State funds as well as the proceeds of debt issuance. A copy of the County's 2020 adopted capital program is available upon request.

Capital Budgeting

	2020-2025 Anticipated Expenditures
County Center	$ 58,237,350
Fire Training Center	7,523,121
Public Transportation	34,158,577
Environmental Resources	412,377
Health Complex	51,302,389
Highway Department	133,785,274
Planning Department	6,920,047
Rockland County Sewer District No. 1	55,922,609
Drainage	46,341,372
Rockland County Community College	31,512,272
Total Expenditures:	$426,115,388

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following tables present population trends for the County, State, Towns, and United States based upon recent census data.

Population Trend

	2000	2010	2019	% Change 2000-10	% Change 2010-19
County	286,753	311,687	325,789	8.7%	4.5%
State	18,976,457	19,378,102	19,453,561	2.1	0.4
United States	281,426,906	308,745,538	328,239,523	9.7	6.3

Source: U.S. Census Bureau, 2000 & 2010 Census, 2019 Population Estimates.

Population by Town

Town	1980	1990	2000	2010	2019
Clarkstown	77,091	79,346	82,082	84,187	86,237
Haverstraw	31,929	32,712	33,811	36,634	37,000
Orangetown	48,612	46,742	47,711	49,212	49,833
Ramapo	89,060	93,861	108,905	126,595	137,406
Stony Point	12,838	12,814	14,244	15,059	15,313
Total County	259,530	265,475	286,753	311,687	325,789

Source: U.S. Census Bureau, 1980 – 2010 Census, 2019 Population Estimates.

Income

The following table presents per capita personal income for the County, State and United States.

Per Capita Personal Income

	2000	2010	2018	% Change 2000-2010	% Change 2010-2018
County	$41,905	$52,488	$60,464	25.3%	15.2%
State	35,307	49,582	68,668	40.4	38.5
United States	30,587	40,144	54,446	31.2	35.6

Source: Bureau of Economic Analysis.

Median Household Income

	2000	2010	2018	% Change 2000-2010	% Change 2010-2018
County	$67,971	$84,027	$89,812	23.6%	6.9%
State	43,393	54,148	67,844	24.8	25.3
United States	41,994	50,046	61,937	19.2	23.8

Source: U.S. Census Bureau, 2000 & 2010 Census, 2018 American Community Survey.

EMPLOYMENT AND UNEMPLOYMENT

The following tables provide information concerning employment in the County, State and United States.

Large Commercial and Industrial Employers in the County

Name	Industry or Business	Number of Employees
Hamaspik of Rockland County	Health Services	1,993
Nyack Hospital	Hospital	1,850
Bon Secours Good Samaritan Hospital	Hospital	1,751
Rockland Psychiatric Center	Health Care	1,219
Jawonio, Inc.	Health Care	1,100
Helen Hayes Hospital	Hospital	891
Verizon Wireless	Communications	850
Northern Services Group	Nursing Home	832
St. Dominic's Home	Nursing Home	820
Orange & Rockland Utilities	Public Utility	817
AT&T Healthcare	Health Care	800
Pfizer, Inc	Pharmaceuticals	800
Nice-Pak / PDI	Paper Manufacturing	768
ARC of Rockland	Health Care	715
Camp Venture, Inc.	Health Services	680
Aide Services, Inc.	Health Services	600
Par Pharmaceutical, Inc.	Pharmaceuticals	591
Community Home Health & Aide Svc, Inc.	Health Services	560
Lamont-Doherty Earth Observatory	Earth Sciences Research	560
Chestnut Ridge Transportation, Inc.	Transportation	531
Hudson Valley Dev. Disabilities Services	Health Services	523
Intercos America, Inc.	Cosmetic Manufacturing	425
Raymour & Flanigan	Commercial	415
Aluf Plastics, A Division of API	Commercial	401
Rockland Bakery Inc.	Commercial	400

Source: Rockland County 2018 CAFR and County Officials.

The following table presents civilian labor force for the County, State and United States.

Civilian Labor Force

	2015	2016	2017	2018	2019
County	152,200	152,500	153,500	154,400	155,200
State	9,558,800	9,551,900	9,549,100	9,521,900	9,514,400
United States	157,128,200	159,191,100	160,310,200	162,069,800	163,539,000

Source: New York State Department of Labor, Bureau of Labor Statistics. United States data is seasonally adjusted.

The following table presents unemployment rates for the County, State and United States for the last five years.

Yearly Average Unemployment Rates

Year	County	State	United States
2015	4.5%	5.3%	5.3%
2016	4.2	4.9	4.9
2017	4.3	4.7	4.4
2018	3.7	4.1	3.9
2019	3.6	4.0	3.7

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

The following table presents monthly unemployment rates for the County, State and United States.

Monthly Average Unemployment Rates

Month	County	State	United States
June 2019	3.4%	3.8%	3.8%
July	3.9	4.2	4.0
August	3.9	4.1	3.8
September	3.5	3.6	3.3
October	3.5	3.7	3.3
November	3.4	3.6	3.3
December	3.5	3.7	3.4
January 2020	3.7	4.1	4.0
February	3.7	3.9	3.8
March	3.7	4.2	4.5
April	13.4	15.1	14.4
May	N/A	14.2	13.0

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

Building Permits

	New Residential	
Year(1)	Permits	Value
2009	82	$ 36,037,485
2010	118	49,437,827
2011	136	39,854,614
2012	110	40,336,503
2013	176	56,989,225
2014	179	71,481,454
2015	222	81,972,203
2016	167	56,965,711
2017	185	103,434,004
2018	174	81,753,404
2019(2)	173	71,177,581

(1) Since 1995, the County has not kept records on building permits for new, non-residential construction.
(2) For the entire fiscal year.

Source: U.S. Census Bureau, Construction Division and County Officials.

Financial Institutions

Twelve commercial banks are located within the County as follows: JP Morgan Chase Bank, Citibank, M&T Bank, Wells Fargo Bank, Key Bank, HSBC, Capital One Bank, Sterling Bank, TD Bank, Greater Hudson Bank, Citizens Bank of North America, Trustco Bank, NEA Federal Credit Union, Palisades Federal Credit Union, Rockland Employees Federal Credit Union and Emigrant Savings Bank.

Communications

The County is served by the New York City newspapers, radio and television stations. In addition, the County has various local newspapers including *The Rockland Journal News, The Rockland County Times, Courier and Haverstraw Times* and two local radio stations: WRKL-AM and WLIR-AM. Cablevision, a private company, provides cable television service for residents of the County.

Utilities

Mirant generates and Orange and Rockland Utilities, Inc. ("O&R") distributes and sells electricity and natural gas throughout the County. O&R is wholly owned by Consolidated Edison. The principal generating plants are the wholly owned Lovett facility in Tompkins Cove and the Bowline facility in Haverstraw. Both plants utilize fossil fuel.

There are three separate suppliers of water in the County, with United Water Company of New York being the largest. Most of the water supplied by the United Water Company comes from underground supplies or from the principal reservoir at Lake De Forest. The other two suppliers are municipal water suppliers in the villages of Nyack and Suffern. The three suppliers provide water to approximately 270,000 residents. The County is not involved in the supply and distribution of water.

Transportation

The County is served by a network consisting of all the major forms of transportation. Several primary State and U.S. Highways including the State Thruway, Palisades Interstate Parkway, Garden State Parkway and U.S. Routes 9W and 17 run through the County. The Metro-North Commuter Railroad division of the New York Metropolitan Transportation Authority, in cooperation with New Jersey Transit, provides rail service to Manhattan, either directly or via PATH rapid transit. Freight service is provided by Conrail. Bus passenger service is provided to New York City and other points in and outside the County by Red and Tan Lines, Transport of Rockland, Shortline and Adirondack Trailways. Air transportation is provided by the three New York Metropolitan Airports (Kennedy, LaGuardia and Newark), Westchester County Airport and Stewart International Airport in Newburgh, New York.

Education

Primary education is the responsibility of the eight independent public school districts located within the County. There are numerous colleges, universities and vocational schools located throughout the County as well. Rockland Community College offers two-year associate degree and one-year certificate programs. Dominican College and St. Thomas Aquinas College are four-year independent liberal arts colleges. Empire State College/SUNY, Iona College - Rockland Campus and Long Island University - Rockland Campus, all offer graduate programs.

Recreation and Cultural Facilities

The County has a wide array of recreational and cultural facilities highlighted by the Palisades Interstate Park System, the County Park System and the Community College. Over one-third of the Palisades Interstate Park System's 80,000 acres lie within the County and the parklands account for approximately 30% of the County's area. The Bear Mountain-Harriman State Park on the Hudson River, in the County's northeast corner, has 26,118 of its 51,026 acres in the County: facilities include fishing, hiking, camping, swimming, picnicking, museum, playfield, winter sports and row-boating. In addition, there is the Rockland Lake State Park (771 acres), Tallman Mountain State Park (634 acres), Hook Mountain State Park (661 acres, undeveloped), Blauvelt State Park (536 acres, undeveloped), High Tor State Park (491 acres), Stony Point Battlefield Reservation (45 acres), Eleanor Burlingham

Memorial Park (37 acres) and Nyack Beach State Park (61 acres), all exclusively within the County. The Palisades Interstate Park Commission is a bi-state agency. The County has thirteen parks (Clausland Mountain, Kakiat, Mt. Ivy, Kennedy Dells, Dutch Gardens, South Mountain, Buttermilk Falls, Monsey Glen, Dater Mountain, Gurnee Park and Amphitheater, Schwartz Memorial Park and Mountain View Nature Park) comprising an aggregate are of approximately 2,000 acres. All of the parks have natural scenic areas, some affording panoramic views of the County. Hiking, picnicking, soccer fields, nature walks, and horseback riding are the activities offered. Several of the County's constituent municipalities maintain park systems as well. There are also over 20 private commercial swimming pools and lakes, and eight golf courses, five of which are open to the public. All of the towns and many of the villages have separate park facilities. In addition, there are numerous libraries, museums, marinas and clubs in the County.

Medical Facilities

Hospital services are provided by Bon Secours Good Samaritan Hospital, Helen Hayes Hospital and Nyack Hospital which offer residents of the County a wide range of inpatient and outpatient services. In addition, the County administers a variety of programs to help those in need of health services including patient services, ambulatory clinic services, home health services, health education, environmental health and social work. The County previously operated the Hospital Facility which provided nursing for long-term care patients, services for chronic respiratory diseases and alcoholism treatment. The County closed the Hospital Facility at the end of its 2015 fiscal year. (See "THE COUNTY – Hospital Facility" and "Closure of Hospital Facility" herein.)

END OF APPENDIX A

APPENDIX B

SUMMARY FINANCIAL STATEMENTS

AND

CASH FLOWS

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COUNTY OF ROCKLAND
GENERAL FUND
SUMMARY OF BUDGETED REVENUES AND EXPENDITURES

	Adopted Budget 2019	Adopted Budget 2020
ESTIMATED REVENUES:		
Real Property Taxes	$ 125,900,000	$ 129,525,000
Non-Property Tax Items	221,350,000	230,400,000
Departmental Income	91,473,660	90,758,475
State Aid	75,551,570	80,112,365
Federal Aid	51,312,985	50,629,465
TOTAL ESTIMATED REVENUES	$ 565,588,215	$ 581,425,305
APPROPRIATIONS:		
General Government	$ 80,833,245	$ 84,709,480
Education	55,580,225	61,553,915
Public Safety	86,581,855	88,833,280
Health Services	52,717,870	51,405,920
Transportation	27,916,360	28,232,840
Economic Assistance and Opportunity	169,618,735	173,196,425
Culture and Recreation	220,220	234,220
Home and Community Services	5,905,045	6,347,585
Undistributed	73,383,035	73,751,640
TOTAL APPROPRIATIONS	$ 552,756,590	$ 568,265,305
Excess (Deficiency) Revenues Over Expenditures	$ 12,831,625	$ 13,160,000
Other Financing Sources (Uses):		
Appropriated Fund Surplus	$ 0	$ 0
Appropriated Tobacco Reserve	0	0
Bonds issued	0	0
Operating Transfer In	0	0
Operating Transfer Out	(12,831,625)	(13,160,000)
Total Other Financing Sources (Uses)	($ 12,831,625)	($ 13,160,000)
Total Appropriations and Other Financing Sources	$ 565,588,215	$ 581,425,305

Source: Adopted and Proposed Budgets of the County.

COUNTY OF ROCKLAND
ALL OTHER FUNDS
SUMMARY OF BUDGETED REVENUES AND EXPENDITURES

	Adopted Budget 2019	Adopted Budget 2020
ESTIMATED REVENUES:		
Non-Property Tax Items	$ 12,661,245	$ 12,661,245
Departmental Income	119,921,985	120,700,325
State Aid	2,200,000	2,200,000
Federal Aid	0	0
TOTAL ESTIMATED REVENUES	$ 134,783,230	$ 135,561,570
APPROPRIATIONS BY FUND:		
County Road Fund	$ 15,052,450	$ 15,423,970
Road Machinery Fund	1,612,990	1,649,000
Hospital Fund	0	0
Sewer Fund	39,151,945	40,404,435
Internal Services Fund	26,279,625	26,869,990
Liability Fund	0	0
Worker's Comp./Self-Insurance Fund	4,651,260	4,662,000
Debt Service Fund	69,547,680	72,593,460
TOTAL APPROPRIATIONS	$ 156,295,950	$ 161,602,855
Excess (Deficiency) Revenues Over Expenditures	(21,512,720)	(26,041,285)
Other Financing Sources (Uses):		
Appropriated Fund Surplus	8,681,095	12,881,285
Operating Transfer In	12,831,625	13,160,000
Operating Transfer Out	0	0
Total Other Financing Sources (Uses)	21,512,720	26,041,285
Total Appropriations and Other Financing Sources	$ 134,783,230	$ 135,561,570

Source: Adopted and Proposed Budgets of the County.

COUNTY OF ROCKLAND
GENERAL FUND
BALANCE SHEET

	2018	2019
ASSETS:		
Cash and Equivalents		
Demand Deposits	$ 75,484,443	$ 110,463,687
Taxes Receiveable, net of allowance for uncollectible taxes	74,234,808	75,098,240
Other Receivables:		
Accounts, net of allowance for uncollectible amounts	41,006,098	40,681,273
State and Federal aid, net of allowance for uncollectible amounts	55,918,069	50,539,156
Due from other governments	8,000,434	7,798,659
Due from other funds	0	835,526
Advances from other funds	0	0
	104,924,601	99,854,614
Prepaid Expenditures	0	0
TOTAL ASSETS	$ 254,643,852	$ 285,416,541
LIABILITIES AND FUND BALANCE:		
Liabilities:		
Accounts payable	$ 27,903,184	$ 26,841,155
Accrued liabilities	29,684,856	30,777,910
Due to other governments	7,317,451	14,367,602
Due to school districts	57,804,571	59,205,685
Due to other funds	1,886,344	0
Unearned revenues	1,837,776	3,047,492
Tax anticipation note payable	60,000,000	55,000,000
Revenue ancitipation note payable	0	0
	186,434,182	189,239,844
Deferred Tax Revenues	15,857,620	15,530,889
TOTAL LIABILITIES	$ 202,291,802	$ 204,770,733
Fund Balance:		
Nonspendable	8,161,617	9,765,799
Restricted	5,634,352	5,320,303
Assigned	6,262,030	5,413,209
Unassigned	32,294,051	60,146,497
TOTAL FUND BALANCE	52,352,050	80,645,808
TOTAL LIABILITIES AND FUND BALANCE	$ 254,643,852	$ 285,416,541

Source: County's Audited Financial Statements. Summary itself not audited.

COUNTY OF ROCKLAND
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE

	2015	2016	2017	2018	2019
REVENUES:					
Real Property Taxes	$ 105,657,274	$ 117,807,368	$ 120,966,743	$ 120,427,936	$ 126,257,139
Other Tax Items	12,571,347	12,315,637	12,540,389	12,070,891	11,783,272
Non-property Taxes	206,822,773	216,048,696	217,993,399	227,366,191	242,040,804
Departmental Income	31,500,212	49,015,402	34,409,543	37,145,327	27,572,895
Intergovernmental Charges	1,035,054	0	0	0	0
Use of Money and Property	301,886	449,668	742,554	1,539,487	2,395,590
Licenses and Permits	1,862,111	1,640,827	1,819,788	1,307,939	1,299,576
Fines and Forfeitures	1,032,615	1,318,166	1,537,288	1,178,288	1,208,577
Sale of Property and Compensation for Loss	68,792	85,762	65,613	75,627	67,101
Interfund Revenues	23,403,585	25,081,046	26,189,206	28,490,677	28,915,545
State Aid	70,854,925	71,732,141	72,948,034	74,182,933	84,838,500
Federal Aid	52,119,020	53,765,401	50,972,372	51,016,501	43,083,721
Miscellaneous	467,691	1,315,482	2,208,876	675,092	148,549
TOTAL REVENUES	$507,697,285	$550,575,596	$542,393,805	$555,476,889	$569,611,269
EXPENDITURES:					
Current:					
General Government Support	$ 68,204,599	$ 84,220,831	$ 80,091,454	$ 73,521,358	$ 75,924,671
Education	50,230,399	51,223,270	54,820,250	54,395,253	55,940,832
Public Safety	70,150,846	76,601,762	80,083,980	83,663,196	86,808,657
Health	39,447,490	50,729,442	49,690,796	52,968,634	53,103,670
Transportation	27,531,050	27,378,130	28,411,803	28,792,489	26,691,185
Economic Opportunity and Development	169,112,026	164,896,077	158,061,501	157,994,302	157,601,207
Culture and Recreation	376,888	314,425	278,593	170,457	238,957
Home and Community Services	5,706,048	5,466,830	5,185,841	5,425,101	5,953,506
Employee Benefits	12,705,166	13,786,265	14,835,373	15,680,502	15,423,584
Other	0	0	0	7,564,914	7,050,503
Debt Service	1,408,000	1,190,000	1,173,333	1,441,667	1,640,000
TOTAL EXPENDITURES	$444,872,512	$475,807,031	$472,632,924	$481,617,873	$486,376,772
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 62,824,773	$ 74,768,565	$ 69,760,881	$ 73,859,016	$ 83,234,497
OTHER FINANCINGS SOURCES (USES)					
Proceeds form Serial Bonds	0		0	0	0
New York State loan proceeds	0		0	0	0
Sale of Real Property	0		0	0	0
Issuance Premium	798,000	654,413	597,000	591,000	691,350
Operating Transfers In	8,677,135	5,273,000	3,879,342	3,432,017	5,708,989
Operating Transfers Out	(123,313,228)	(73,075,555)	(63,750,718)	(58,333,360)	(61,341,078)
TOTAL OTHER FINANCING SOURCES (USES)	($113,838,093)	($67,148,142)	($59,274,376)	($54,310,343)	($54,940,739)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	($51,013,320)	$7,620,423	$10,486,505	$19,548,673	$28,293,758
FUND BALANCE					
Beginning of Year	61,116,328	10,103,008	17,723,431	32,803,377	52,352,050
Change in Accounting Principle	0	0	0	0	0
Prior Period Adjustment	0	0	4,593,441	0	0
Residual Equity Transfer	0	0	0	0	0
End of Year	$10,103,008	$17,723,431	$32,803,377	$52,352,050	$80,645,808

Source: County's Audited Financial Statements.
Summary itself is not audited.

COUNTY OF ROCKLAND
ENTERPRISE FUND - HOME AND INFIRMARY FUND
STATEMENT OF NET ASSETS

	2016(1)
ASSETS:	
Cash and Equivalents	$ 0
Receiveables:	
Accounts	0
Accounts - Patient care, net of allowance for uncollectible amounts	0
Funds held in trust for residents	0
Inventory	0
Total Current Assets	0
Receiveables - Accounts	0
Capital Assets:	
Not Being Depreciated	0
Being Depreciated, Net	0
Total Capital Assets, net of accumulated depreciation	0
Total Non-Current Assets	0
TOTAL ASSETS	$ 0
DEFFERRED OUTFLOWS OF RESOURCES	0
Current Liabilities:	
Accounts payable	0
Accrued interest payable	0
Funds held in trust for residents	0
Due to other funds	0
Unearned Revenue	0
Advances from other funds	0
Total Current Liabilities	0
Non-Current liabilities:	
Due within one year	0
Due in more than one year	0
Total Non-Current Liabilities	0
Total Liabilities	0
NET POSITION	
Net Investment in Capital Assets	0
Unrestricted	0
Total Net Assets	$0

(1) Fund closed in 2016 following the closing of the Yeager Health Center (see "Hospital Facility" hereii

Source: County's Audited Financial Statements.
Summary itself is not audited.

COUNTY OF ROCKLAND
ENTERPRISE FUND - HOME AND INFIRMARY FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE YEARS ENDED DECEMBER 31:

	2013	2014	2015	2016[1]
Operating Revenues:				
Charges for Services:				
Gross patient revenue:				
Net patient services revenues	$57,440,172	$63,556,603	$58,667,534	$0
Services provided to County Jail	330,000	330,000	0	0
Services provided by the County of Rockland	2,987,152	3,030,253	3,135,168	0
Total Patient Revenues	60,757,324	66,916,856	61,802,702	0
Miscellaneous	520,098	768,564	628,843	0
Total Operating Revenues	$61,277,422	$67,685,420	$62,431,545	$0
Operating Expenses:				
Administrative and general expenses	$9,888,213	$9,893,518	$9,543,498	$0
Salaries and wage	37,089,314	30,333,202	26,822,779	0
Pension and employee benefits	34,667,105	33,990,062	31,118,535	0
Supplies and other expenses	7,125,605	6,930,041	6,421,643	0
Depreciation	2,185,761	2,210,959	2,343,640	0
Total Operating Expenses	$90,955,998	$83,357,782	$76,250,095	$0
Loss From Operations	($29,678,576)	($15,672,362)	($13,818,550)	$0
Non-Operating (Expenses)				
Impairment loss	0	0	(3,047,324)	0
Interest on indebtedness	(243,291)	(203,133)	(300,493)	0
Net Loss Before Operating Transfer	($29,921,867)	($15,875,495)	($17,166,367)	$0
Operating Transfer in	$ 13,325,066	$ 8,639,253	$ 65,979,885	$ 103,887,849
Net Income (Loss)	($16,596,801)	($7,236,242)	$48,813,518	$103,887,849
Fund Balance (Deficit) - Beginning of Year	($128,167,176)	($144,763,977)	($152,000,219)	($103,887,849)
Cumulative Effect of Change of Acct. Principle	0	0	(701,148)	0
Fund Balance (Deficit) - End of Year	($144,763,977)	($152,000,219)	($103,887,849)	$0

(1) Fund closed in 2016 following the closing of the Yeager Health Center (see "Hospital Facility" herein).

Source: County's Audited Financial Statements.
Summary itself is not audited.

Fiscal Year January 01, 2021 - July 31, 2021
Fiscal Year January 1, 2019 - December 31, 2019
(000's omitted)

MONTH	Actuals JAN.	Actuals FEB.	Actuals MAR.	Actuals APRIL	Actuals MAY	Actuals JUNE	Actuals JULY	Actuals AUG	Actuals SEPT	Actuals OCT	Actuals NOV	Actuals DEC	TOTAL
BALANCE (Beginning)	$72,734	$73,745	$128,552	$69,963	$111,015	$83,546	$83,791	$70,733	$66,842	$64,396	$104,746	$105,015	$72,734
RECEIPTS													
Sales Tax	16,615	18,083	11,786	20,113	16,528	25,437	13,659	18,044	15,116	23,502	17,200	25,243	$221,326
Property Tax	7,584	99,359	51,714	22,545	5,479	2,970	12,330	5,033	4,258	9,962	3,494	5,422	$230,150
Property Tax - State Lands	0	0	0	0	0	0	0	0	0	30,083	0	0	$30,083
Mortgage Tax	394	528	372	360	432	396	465	535	531	469	563	777	$5,822
Hotel\Motel Tax	0	0	262	9	0	330	0	0	406	1	0	385	$1,393
Residential Energy Tax	0	0	3,623	0	0	2,447	0	0	2,522	0	0	2,315	$10,907
State Aid	6,009	6,447	8,664	5,664	4,822	9,048	5,793	5,381	10,051	10,524	5,547	7,110	$85,060
Federal Aid	5,117	4,178	4,184	3,060	2,584	7,299	1,234	6,194	7,696	5,568	4,586	1,781	$53,481
Hospital	82	39	61	81	37	44	54	42	48	40	28	10	$566
Other	5,808	5,256	2,390	3,428	3,010	2,372	2,470	20,698	3,049	2,655	3,601	9,123	$63,860
Note Proceeds	0	0	0	55,000	0	0	0	0	0	0	0	0	$55,000
Transfer in Restricted Funds	0	0	0	0	0	0	0	0	0	0	0	0	$0
TOTAL RECEIPTS	41,609	133,890	83,056	110,260	32,892	50,343	36,005	55,927	43,677	82,804	35,019	52,166	757,648
BALANCE AND RECEIPTS	114,343	207,635	211,608	180,223	143,907	133,889	119,796	126,660	110,519	147,200	139,765	157,181	830,382
DISBURSEMENTS													
Operating Expenses	13,842	15,411	14,483	10,388	14,983	11,171	11,368	13,158	10,477	14,252	9,466	12,507	$151,506
Payroll	10,315	9,977	15,775	10,317	10,091	9,798	14,087	16,604	10,308	10,773	10,486	10,588	$139,119
Fringe Benefits	7,905	36,300	7,145	8,170	6,894	6,906	8,044	7,380	6,815	7,659	6,790	6,736	$116,744
Medicaid	5,033	5,033	5,033	6,291	5,033	5,033	6,291	5,033	6,291	5,033	5,033	6,291	$65,428
Transfer to Note Payment Account	0	8,286	51,714	0	0	0	0	0	0	0	0	0	$60,000
Debt	3,503	4,076	12,076	2,662	8,324	4,832	417	136	3,376	4,737	2,975	3,939	$51,053
Property Tax - State Lands	0	0	29,239	0	0	0	0	0	0	0	0	0	$29,239
Sewer	0	0	0	0	8,856	0	8,856	0	8,856	0	0	8,857	$35,425
Solid Waste	0	0	6,180	0	6,180	12,358	0	0	0	0	0	0	$24,718
RCC	0	0		0	0	0	0	17,507	0	0	0	0	$17,507
School Tax (Relevy)	0	0	0	27,814	0	0	0	0	0	0	0	0	$27,814
Village Tax (Relevy)	0	0	0	3,566	0	0	0	0	0	0	0	0	$3,566
TOTAL DISBURSEMENTS	40,598	79,083	141,645	69,208	60,361	50,098	49,063	59,818	46,123	42,454	34,750	48,918	722,119
BALANCE (Ending)	$73,745	$128,552	$69,963	$111,015	$83,546	$83,791	$70,733	$66,842	$64,396	$104,746	$105,015	$108,263	$108,263

$60,000,000 Note Payment Account[1]

	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
Balance (Beginning)	$0	$0	$8,286	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Tax Receipts	0	8,286	51,714	0	0	0	0	0	0	0	0	0	60,000
Sales Tax Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
State and Federal Aid Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	0	0	60,000	0	0	0	0	0	0	0	0	0	60,000
Balance (Ending)	$0	$8,286	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

(1) The $60,000,000 TANs issued in May 2018 will be repaid by Property Tax.

Fiscal Year January 01, 2021 - July 31, 2021
Fiscal Year January 1, 2020 - December 31, 2020
(000's omitted)

MONTH	Actuals JAN.	Actuals FEB.	Actuals MAR.	Actuals APRIL	Projected MAY	Projected JUNE	Projected JULY	Projected AUG	Projected SEPT	Projected OCT	Projected NOV	Projected DEC	TOTAL
BALANCE (Beginning)	$108,263	$87,587	$141,208	$95,112	$90,836	$42,237	$10,582	$3,393	$13,472	$10,557	$9,823	$28,715	$108,263
RECEIPTS													
Sales Tax	15,263	20,848	13,051	20,985	10,794	12,543	8,053	16,243	13,445	21,459	15,436	23,122	$191,242
Property Tax (1)	3,449	114,360	22,316	44,154	1,100	1,764	2,477	3,515	2,963	6,272	2,252	4,047	$208,669
Property Tax - State Lands	0	0	0	0	0	0	0	0	0	0	30,500	0	$30,500
Mortgage Tax	412	524	478	482	53	21	82	145	141	86	170	361	$2,955
Hotel\Motel Tax	0	0	26	0	0	82	0	0	158	1	0	387	$654
Residential Energy Tax	0	0	3,878	0	0	2,356	0	0	2,428	0	0	2,229	$10,890
State Aid	3,596	3,124	11,138	5,238	3,439	5,330	4,333	3,954	8,254	8,689	4,107	5,546	$66,749
Federal Aid	4,379	7,352	3,103	2,197	2,205	6,227	1,053	5,285	6,566	4,751	3,913	1,520	$48,550
Hospital	35	1	5	80	33	39	48	37	42	35	25	9	$389
Other	2,852	4,621	11,362	1,883	757	1,173	1,263	17,961	1,793	1,432	2,299	7,357	$54,753
Note Proceeds	0	0	0	0	0	0	55,000	0	0	0	0	0	$55,000
Transfer in Restricted Funds	0	0	0	0	0	0	0	0	0	0	0	0	$0
TOTAL RECEIPTS	29,986	150,830	65,357	75,019	18,381	29,535	72,308	47,139	35,791	42,725	58,702	44,577	670,349
BALANCE AND RECEIPTS	138,249	238,417	206,565	170,131	109,217	71,772	82,890	50,532	49,262	53,283	68,524	73,292	778,612
DISBURSEMENTS													
Operating Expenses	17,648	9,349	16,903	20,530	12,700	12,700	15,700	12,700	12,700	15,700	12,700	15,700	$175,030
Payroll	16,181	10,118	10,429	10,778	10,600	10,600	16,600	10,812	10,812	10,812	10,812	10,812	$139,366
Fringe Benefits	8,225	38,623	6,780	8,146	7,050	7,050	10,350	7,050	7,050	7,050	7,050	7,050	$121,474
Medicaid	5,033	5,033	6,291	5,033	5,132	6,415	5,132	6,415	5,132	5,132	6,415	5,132	$66,295
Transfer to Note Payment Account	0	32,684	22,316	0	0	0	0	0	0	0	0	0	$55,000
Debt	3,575	1,402	12,401	2,588	8,136	7,313	318	83	3,011	4,766	2,832	4,561	$50,986
Property Tax - State Lands	0	0	30,083	0	0	0	0	0	0	0	0	0	$30,083
Sewer	0	0	0	0	11,755	11,755	11,755	0	0	0	0	0	$35,265
Solid Waste	0	0	6,250	0	6,250	0	12,500	0	0	0	0	0	$25,000
RCC	0	0	0	0	5,357	5,357	7,142	0	0	0	0	0	$17,856
School Tax (Relevy)	0	0	0	28,669	0	0	0	0	0	0	0	0	$28,669
Village Tax (Relevy)	0	0	0	3,551	0	0	0	0	0	0	0	0	$3,551
TOTAL DISBURSEMENTS	50,662	97,209	111,453	79,295	66,980	61,190	79,497	37,060	38,705	43,460	39,809	43,255	748,575
BALANCE (Ending)	$87,587	$141,208	$95,112	$90,836	$42,237	$10,582	$3,393	$13,472	$10,557	$9,823	$28,715	$30,037	$30,037
$55,000,000 Note Payment Account(2)													
Balance (Beginning)	$0	$0	$32,684	$55,000	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Tax Receipts	0	32,684	22,316	0	0	0	0	0	0	0	0	0	55,000
Sales Tax Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
State and Federal Aid Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	0	0	0	55,000	0	0	0	0	0	0	0	0	55,000
Balance (Ending)	$0	$32,684	$55,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

(1) Any extensions granted to pay property taxes, without interest or penalty, may impact the anticipated timing of the receipt of property taxes by the County. See "Tax Collection and Enforcement Procedures" in Appendix A hereto for more information.
(2) The $55,000,000 TANs issued in April 2019 will be repaid by Property Tax.

Projected Cash Flow
Fiscal Year January 01, 2021 - July 31, 2021
(000's Omitted)

MONTH	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY	TOTAL
BALANCE (Beginning)	$30,037	$34,558	$104,250	51,594	31,026	10,593	6,845	$30,037
RECEIPTS								
Sales Tax	19,100	22,750	17,100	19,300	15,800	24,300	14,100	132,450
Property Tax (1)	15,750	116,500	36,500	18,000	4,100	1,800	11,500	204,150
Property Tax - State Lands	0	0	0	0	0	0	0	0
Mortgage Tax	430	415	350	525	450	350	500	3,020
Hotel\Motel Tax	0	0	500	0	0	500	0	1,000
Residential Energy Tax	0	0	3,500	0	0	2,400	0	5,900
State Aid	6,850	7,825	8,150	5,200	5,450	8,330	5,500	47,305
Federal Aid	3,550	3,350	4,350	3,600	3,300	6,200	3,500	27,850
Hospital	0	0	0	50	0	0	0	50
Other	5,200	3,450	4,200	3,300	3,900	5,300	3,000	28,350
Note Proceeds	0	0	0	0	0	0	0	0
Transfer in Restricted Funds	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	50,880	154,290	74,650	49,975	33,000	49,180	38,100	450,075
BALANCE AND RECEIPTS	80,917	188,848	178,900	101,569	64,026	59,773	44,945	480,112
DISBURSEMENTS								
Operating Expenses	12,500	12,500	12,500	15,500	12,500	12,500	12,500	90,500
Payroll	15,250	10,500	10,500	10,500	10,500	10,500	10,500	78,250
Fringe Benefits	9,900	36,600	7,100	7,100	7,100	7,100	9,900	84,800
Medicaid	5,100	5,100	6,400	5,100	6,400	5,100	6,400	39,600
Transfer to Note Payment Account	0	18,500	36,500	0	0	0	0	55,000
Debt	3,609	1,398	12,606	843	8,183	6,028	253	32,920
Property Tax - State Lands	0	0	30,000	0	0	0	0	30,000
Sewer	0	0	0	0	8,750	0	0	8,750
Solid Waste	0	0	6,300	0	0	6,300	0	12,600
RCC	0	0	5,400	0	0	5,400	0	10,800
School Tax (Relevy)	0	0	0	28,000	0	0	0	28,000
Village Tax (Relevy)	0	0	0	3,500	0	0	0	3,500
TOTAL DISBURSEMENTS	46,359	84,598	127,306	70,543	53,433	52,928	39,553	474,720
BALANCE (Ending)	$34,558	$104,250	$51,594	$31,026	$10,593	$6,845	$5,392	$5,392

$55,000,000 Note Payment Account(2)

	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY	TOTAL
Balance (Beginning)	$0	$0	$18,500	$0	$0	$0	$0	$0
Property Tax Receipts	0	18,500	36,500	0	0	0	0	55,000
Sales Tax Receipts	0	0	0	0	0	0	0	0
State and Federal Aid Receipts	0	0	0	0	0	0	0	0
Principal Repayment	0	0	55,000	0	0	0	0	55,000
Balance (Ending)	$0	$18,500	$0	$0	$0	$0	$0	$0

(1) Any extensions granted to pay property taxes, without interest or penalty, may impact the anticipated timing of the receipt of property taxes by the County. See “Tax Collection and Enforcement Procedures” in Appendix A hereto for more information.
(2) The $55,000,000 TANs issued in July 2020 will be repaid by Property Tax.

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APPENDIX C

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 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/RE1466350.pdf

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

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

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<u>APPENDIX D</u>

FORM OF BOND COUNSEL’S OPINION

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FORM OF BOND COUNSEL'S OPINION

July 17, 2020

County of Rockland,
State of New York

Re: County of Rockland, New York
$55,000,000 Tax Anticipation Notes, 2020

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of $55,000,000 Tax Anticipation Notes, 2020 (the "Obligations"), of the County of Rockland, New York (the "Obligor"), dated July 17, 2020, numbered __________, of the denomination of $[___________], bearing interest at the rate of [____]% per annum, payable at maturity, and maturing April 1, 2021.

We have examined:

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

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

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

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

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor for which the obligor has validly pledged its faith and credit for the payment thereof. All the taxable real property within the obligor is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations. The enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the

Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

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

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

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

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

<u>APPENDIX E</u>

FORM OF CERTIFICATE TO PROVIDE NOTICES OF EVENTS

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

1. On the date hereof, the County of Rockland, New York (the "Issuer") is issuing its $55,000,000 Tax Anticipation Notes, 2020, dated July 17, 2020 (the "Notes"). The undersigned Commissioner of Finance being the chief fiscal officer of the Issuer, hereby agrees, in accordance with the provisions 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") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, during the period in which the Notes are outstanding, 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, notice of the occurrence of any of the following events with respect to the Notes:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;

(g) modifications to rights of Note holders, if material;

(h) note calls, if material and tender offers;

(i) defeasances;

(j) release, substitution, or sale of property securing repayment of the Notes;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Issuer;

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

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) incurrence of a financial obligation (as defined in the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Noteholders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the Commission staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

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

2. The Issuer may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Notes; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

3. The Issuer reserves the right to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the Issuer no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Issuer acknowledges that its undertaking pursuant to the Rule described in this Certificate is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Issuer's obligations under its material event notices undertaking and any failure by the Issuer to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

4. The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand this 17th day of July, 2020.

____

Name: Stephen F. DeGroat
Title: Commissioner of Finance