

**Supplement
dated July 6, 2020**

to

**Official Statement
dated June 30, 2020**

relating to

**VILLAGE OF DOBBS FERRY
WESTCHESTER COUNTY, NEW YORK**

\$2,545,000

**PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2020
(the “Bonds”)**

Introduction

The Official Statement for the Bonds is dated **June 30, 2020** (the “Official Statement”). The **Village of Dobbs Ferry**, Westchester County, New York (the “**Village**”) has prepared this Supplement dated **July 6, 2020**, to the Official Statement (the “Supplement”) to reflect updates to the Refunding Plan and the redemption date of the Bonds and updates to the Village’s continuing disclosure compliance history.

Other than with respect to the information provided herein, this Supplement is not otherwise updating the Official Statement, which speaks as of its date. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Official Statement.

The “Authorization and the Refunding Plan for the Bonds” and “Compliance History” subsections are hereby superseded and replaced with the following:

Authorization and the Refunding Plan for the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including among others, the Local Finance Law, including Section 90.00 and the refunding bond resolution duly adopted by the Board of Trustees on March 24, 2020 (the “Refunding Bond Resolution”). A refunding financial plan has been prepared and is described on the following page (the “Refunding Plan”).

The Bonds are being issued to refund up to \$2,720,000 outstanding principal of the Village’s Various Purposes Serial Bonds – 2011, which were issued in the original principal amount of \$7,941,000 and mature in the years 2021 to 2024, inclusive (the “Refunded Bonds”). Under the Refunding Plan, the Refunded Bonds maturing on and after September 1, 2020 are to be called and redeemed on August 31, 2020. The net proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance relating to the Bonds) will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the “Government Obligations”) which, together with remaining cash proceeds from the sale of the Bonds, will be placed in an irrevocable trust fund (the “Escrow Fund”) to be held by Manufacturers and Traders Trust Company, (the “Escrow Holder”), a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the Village and the Escrow Holder, dated as of the delivery date of the Bonds (the “Escrow Contract”). The Government Obligations so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of and interest on the Refunded Bonds on the date of their payment or prior redemption. The Refunding Plan requires the Escrow Holder, pursuant to the Refunding Bond Resolution of the Village and the Escrow Contract, to pay the redemption price of the Refunded Bonds on the earliest date on which the Refunded Bonds may be called for redemption prior to maturity.

The holders of the Refunded Bonds will have a first lien on all investment income from, and maturing principal of the Government Obligations, along with other available monies held in the Escrow Fund. The Escrow Contract shall terminate upon final payment by the Escrow Holder amounts from the Escrow Fund adequate for the payment, in full, of the Refunded Bonds, including interest payable with respect thereto.

The Refunding Plan will permit the Village to realize, as a result of the issuance of the Bonds, cumulative dollar and present value debt service savings.

Under the Refunding Plan, the Refunded Bonds will continue to be general obligation bonds of the Village. However, inasmuch as the Government Obligations held in the Escrow Fund will be sufficient to meet all required payments of principal and interest requirements when required in accordance with the Refunding Plan, it is not anticipated that any other source of payment will be required.

Refunded Bonds*:

<u>Maturity Date</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Redemption Date/Price*</u>	<u>CUSIP</u>
September 1, 2021	\$635,000	3.500%	August 29, 2020 @ 100%	256039EQ7
September 1, 2022	665,000	3.500	August 29, 2020 @ 100%	256039ER5
September 1, 2023	695,000	3.750	August 29, 2020 @ 100%	256039ES3
September 1, 2024	<u>725,000</u>	3.750	August 29, 2020 @ 100%	256039ET1
Total:	<u>\$2,720,000</u>			

* Preliminary, subject to change.

Compliance History

The Village was late in filing its audited financial statements for fiscal year ended May 31, 2016. The Village did not file its audited financial statements for the fiscal year ended May 31, 2016 within 30 days of the release of those audited financial statements. The audit was filed on April 20, 2017.

The Village of Dobbs Ferry was late in making an interest payment due on its outstanding debt on September 1, 2016 due to an administrative oversight. On September 16, 2016, the Village made its interest payment to DTC.