PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 26, 2021

NEW AND RENEWAL ISSUES **RATINGS: (See "RATINGS" herein)**
SERIAL BONDS AND BOND ANTICIPATION NOTES

In the opinion of Bond Counsel to the City, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the City with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the City, interest on the Bonds and the Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds and the Notes is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds and the Notes. See "TAX MATTERS" herein.

The Bonds and the Notes will NOT be designated by the City as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK

$9,318,180*
PUBLIC IMPROVEMENT SERIAL BONDS – 2022 SERIES A
(the "Bonds")

Date of Issue: Dated Date **Maturity Date: February 15, 2023 – 2033**

$28,888,500
BOND ANTICIPATION NOTES – 2022 SERIES A
(the "Series A Notes")

Date of Issue: February 21, 2022 **Maturity Date: February 21, 2023**

$2,400,000
BUDGET NOTES – 2022 SERIES B
(the "Series B Notes" and, together with the Series A Notes, the "Notes)

Date of Issue: February 21, 2022 **Maturity Date: February 21, 2023**

The Bonds and the Notes are general obligations of the City of Long Beach, Nassau County, New York, (the "City") and will contain a pledge of the faith and credit of the City for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds and the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the City, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York (see "*TAX INFORMATION – Tax Levy Limitation Law*" in Appendix A hereto).

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on February 15, 2023, August 15, 2023 and semiannually thereafter on February 15 and August 15 in each year until maturity. The Bonds shall mature on February 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See "*Optional Redemption*" herein).

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

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

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

DTC will act as Securities Depository for the Bonds and those Notes issued as book-entry notes registered to Cede & Co. Individual purchases may be made in book-entry form only, in principal amounts of $5,000 or integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds and in the Series A Notes. Purchasers will not receive certificates representing their ownership interests in the Bonds and those Notes issued as book-entry-only notes. Payment of the principal of and interest on such Bonds and Notes will be made by the City to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of such Bonds and Notes as described herein. (See *"Book-Entry-Only System"* herein.)

The Bonds and the Notes are offered when, as and if issued by the City subject to the respective final approving opinions of Harris Beach PLLC, Hempstead, New York, Bond Counsel to the City, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the City in connection with the issuance of the Bonds and the Notes. It is expected that delivery of the Bonds and the Notes will be made on or about February 21, 2022 in New York, New York.

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

Dated: February __, 2022

* Preliminary, subject to change.

The Bonds will mature on February 15, subject to optional redemption, in the following years and principal amounts:

Year	Amount*	Interest Rate	Yield	CUSIP***	Year	Amount*	Interest Rate	Yield	CUSIP***
2023	$678,180	%	%		2029	$885,000	%	%	
2024	700,000				2030	930,000			
2025	730,000				2031**	975,000			
2026	765,000				2032**	995,000			
2027	800,000				2033**	1,020,000			
2028	840,000								

* The principal maturities of the Bonds are subject to adjustment following their sale, pursuant to the terms of the accompanying Notice of Sale.

** Subject to optional redemption prior to maturity. (See *"Optional Redemption"* herein).

*** CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Bonds. The City is not responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the Bonds or as indicated above.

CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK

CITY MANAGER

DONNA GAYDEN

CITY COUNCIL

KAREN MCINNIS	PRESIDENT
ELIZABETH M. TRESTON	VICE PRESIDENT
JOHN BENDO	MEMBER
ROY LESTER	MEMBER
TINA POSTERLI	MEMBER

INNA REZNIK	COMPTROLLER
DONNA GAYDEN	CITY TREASURER
DAVID FRASER	CITY CLERK
RICHARD BERRIOS	CORPORATION COUNSEL

BOND COUNSEL
HARRIS BEACH PLLC
Hempstead, New York

MUNICIPAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Long Island * Hudson Valley * Southern Tier * Western New York
(516) 487-9818

No dealer, broker, salesman or other person has been authorized by the City 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 City. 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 City 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 City since the date hereof.

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APPENDIX A

OFFICIAL STATEMENT

CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK

Relating to

$9,318,180*
PUBLIC IMPROVEMENT SERIAL BONDS – 2022 SERIES A

$28,888,500
BOND ANTICIPATION NOTES – 2022 SERIES A

and

$2,400,000
BUDGET NOTES – 2022 SERIES B

This Official Statement including the cover page and appendices hereto, has been prepared by the City of Long Beach, Nassau County, New York, (the "City", "County", and "State", respectively) and presents certain information relating to the City's $9,318,180* Public Improvement Serial Bonds – 2022 Series A (the "Bonds"), $28,888,500 Bond Anticipation Notes – 2022 Series A (the "Series A Notes") and $2,400,000 Budget Notes – 2022 Series B (the "Series B Notes" and, together with the Series A Notes, the "Notes").

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on February 15, 2023, August 15, 2023 and semiannually thereafter on February 15 and August 15 in each year until maturity. The Bonds shall mature on February 15 in the years and amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity (See *"Optional Redemption"* herein).

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

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

* Preliminary, subject to change.

The record payment date for the payment of principal of and interest on the Bonds is the last business day of the month preceding each interest payment date.

Authorization for and Purpose of the Bonds

The Bonds are being issued pursuant to the Constitution and Laws of the State, including among others, the City Charter, the Local Finance Law and various bond ordinances duly adopted by the City Council on their respective dates. Proceeds from the sale of the Bonds in the amount of $6,120,000, will be used to redeem a portion of the City's Bond Anticipation Notes – 2021 Series A at maturity to provide renewal financing for various capital purposes in and for the City as shown in the table below. Proceeds from the sale of the Bonds in the amount of $3,198,180 will be used to provide original financing for separation payments to former City employees as shown in the table below.

Purpose	Resolution Number	Amount Outstanding	New Money	Amount to Notes
Park Place Water Treatment Plant	3034/19	$ 800,000	$ 0	$ 800,000
Separation Pay	3038/20	2,700,000	0	2,700,000
Wenger Construction Settlement	3040/20	750,000	0	750,000
Sewer Upgrades	3042/20	600,000	0	600,000
Roadway Reconstruction	3042/20	520,000	0	520,000
Hydrant and Water Service Replacement	3042/20	200,000	0	200,000
Road Overlays	3042/20	200,000	0	200,000
Installation of Well #19	3042/20	150,000	0	150,000
Herzel Alon Settlement	3043/20	200,000	0	200,000
Separation Pay	3053/21	0	3,198,180	3,198,180
Total:		$6,120,000	$3,198,180	$9,318,180

THE NOTES

Description of the Notes

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

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

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

If a series of the Notes is issued in registered book-entry form, such notes ("DTC Notes") will be delivered to DTC, which will act as securities depository for the DTC Notes. Beneficial owners will not receive certificates representing their interest in the DTC Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination in the Series A Notes. A single note certificate will be issued for those DTC Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said DTC Notes will be paid in Federal Funds by the Paying Agent to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the DTC Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. See "Book-Entry-Only System" herein.

The City will act as Paying Agent for the Notes. The City's contact information is as follows: Inna Reznik, City Comptroller, 1 West Chester Street, Long Beach, NY 11561, Phone: (516) 705-7225, Fax: (516) 431-1730.

Authorization for and Purpose of the Series A Notes

The Series A Notes are being issued pursuant to the Constitution and laws of the State, including among others, the City Charter, the Local Finance Law and various bond ordinances duly adopted by the City Council on their respective dates. Proceeds from the sale of the Series A Notes in the amount of $12,515,000, will be used to redeem a portion of the City's Bond Anticipation Notes – 2021 Series A at maturity to provide renewal financing for various capital purposes in and for the City as shown in the table below. Proceeds from the sale of the Series A Notes in the amount of $16,373,500 will be used to provide original financing and additional original financing for various capital projects in and for the City as shown in the table below.

Purpose	Resolution Number	Amount Outstanding	New Money	Amount to Notes
FEMA HMP Buildings Projects	3036/19	$ 900,000	$ 1,100,000	$ 2,000,000
Machinery/Equipment - DPW- Heavy Duty	3036/19	175,000	0	175,000
Flood Protection – Critical Infrastructure	3041/20	10,000,000	5,000,000	15,000,000
City Hall Façade Rehabilitation	3042/20	750,000	0	750,000
Bus Station Rehabilitation	3042/20	500,000	0	500,000
Sewer System Upgrade Compliance	3042/20	190,000	0	190,000
Magnolia Senior Center Improvements	3036/19	0	70,000	70,000
West End Firehouse Bathroom Renovation	3036/19	0	92,000	92,000
Elevated Tank Replacement	3036/19	0	500,000	500,000
Radio System Upgrade	3036/19	0	20,000	20,000
Park Ave Resiliency	3042/20	0	250,000	250,000
Park Place WTP/Cover Separation Tanks	3042/20	0	200,000	200,000
System Upgrades – Various	3042/20	0	1,000,000	1,000,000
Roadway Reconstruction Various	3053/21	0	800,000	800,000
Road Overlays	3053/21	0	150,000	150,000
Curb/Sidewalk Rehabilitation - City wide	3053/21	0	50,000	50,000
Heavy Duty Trolley Bus	3053/21	0	68,000	68,000
PD Info Tech Communication Network	3053/21	0	250,000	250,000
PD Video and Recording System	3053/21	0	145,000	145,000
PD Design/Const. Communication Office	3053/21	0	100,000	100,000
Police Dept Vehicles	3053/21	0	283,500	283,500
PD In Vehicle Computer & Printer Replacement	3053/21	0	100,000	100,000
PD Women's PD/FD Locker Room & Shower	3053/21	0	150,000	150,000
New Pool Liner at Rec 700 Magnolia	3053/21	0	115,000	115,000
New Roof at Ice Arena 150 W Bay Drive	3053/21	0	800,000	800,000
New Salt Storage Dome at Transfer Station	3053/21	0	5,000	5,000
City Building Rehab Various Locations	3053/21	0	100,000	100,000
Tree Replanting	3053/21	0	25,000	25,000
Fencing - Various	3053/21	0	50,000	50,000
Sewer Upgrades	3053/21	0	600,000	600,000
Supply well Replacement	3053/21	0	4,000,000	4,000,000
WTP Various Plant Improvements 765 E Park Pl	3053/21	0	100,000	100,000
WTP High Pressure Filter Rehab 765 Park Pl	3053/21	0	250,000	250,000
Total:		$12,515,000	$16,373,500	$28,888,500

Authorization for and Purpose of the Series B Notes

The Series B Notes are issued pursuant to the Constitution and laws of the State, including among others, the City Charter, the Local Finance Law and a budget note resolution duly adopted by the City Council on November 23, 2021 authorizing the issuance of $2,400,000 budget notes to finance certain consulting expenditures. The proceeds from the sale of the Series B Notes will be used to provide original financing pursuant to this authorization. The Series B Notes and any renewals thereof are required to be redeemed out of taxes levied or to be levied in the fiscal year of their final maturity or from other revenues legally available therefore, provided that, in accordance with applicable laws of the State, any renewals of the Series B Notes shall mature not later than June 30, 2023.

THE BONDS AND THE NOTES

Optional Redemption for the Bonds

The Bonds maturing in the years 2023 to 2030, inclusive, are not subject to redemption prior to maturity.

The Bonds maturing on or after February 15, 2031 will be subject to redemption prior to maturity, at the option of the City, on any date on or after February 15, 2030, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

Selection of Bonds to be Redeemed

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the City will cause notice of redemption to be given only to DTC as registered owner. The selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with DTC procedures. See "BOOK-ENTRY-ONLY SYSTEM" herein regarding DTC's practice of determining by lot the amount of the interest of each Direct Participant for partial bond redemptions.

If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of $5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{\text{(principal to be redeemed) x (principal amount owned by owner)}}{\text{(principal amount outstanding)}}$$

Notice of Redemption

Notice of redemption shall be given by mailing such notice to the registered holders of Bonds to be redeemed at their respective addresses as shown upon the registration books of the City as Paying Agent at least 30 days prior to the date set for any such redemption. If notice of redemption shall have been given as aforesaid, the Bonds so called for redemption shall become due and payable at the applicable redemption price on the redemption date designated in such notice, and interest on such Bonds shall cease to accrue from and after such redemption date.

Optional Redemption for the Notes

The Notes are not subject to optional redemption prior to maturity.

Nature of Obligation

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

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

Under the Constitution of the State, the City is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and the Notes, and the State is specifically precluded from restricting the power of the City to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the City's power to increase its annual tax levy. As a result, the power of the City to levy real estate taxes on all the taxable real property within the City is subject to statutory limitations set forth in Tax Levy Limitation Law, unless the City complies with certain procedural requirements to permit the City to levy certain year-to-year increases in real property taxes. (See "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto.)

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Bonds and the DTC Notes. Said Bonds and DTC Notes will be issued as fully-registered bonds and notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each Bond and DTC Note of each series bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

Purchases of the Bonds and the DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds and the DTC Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued. To facilitate subsequent transfers, all Bonds and DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds and the DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds and the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds and the DTC 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 Bonds and the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and the DTC 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 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 City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

THE CITY 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 INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AND THE DTC NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (IV) THE SELECTION BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS AND THE DTC NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the City upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds and the Notes in the event of a default in the payment of the principal of or interest on the Bonds and the Notes.

In accordance with the general rule with respect to municipalities, judgments against the City may not be enforced by levy and execution against property owned by the City. Remedies for enforcement of payment are not expressly included in the City's contract with holders of its bonds and notes.

The Federal Bankruptcy Code allows public bodies 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 to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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 such obligations.

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law 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 City.

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

SUPERSTORM SANDY

On October 29, 2012, Superstorm Sandy, then a Category 1 post-tropical cyclone, struck the southern Atlantic coast of Nassau County, New York. The resulting storm surge and winds caused substantial damage to the City, as well as widespread physical damage (including loss of electrical power and other utilities) throughout the City and in nearby areas of New York City and Nassau and Suffolk Counties. In the days following the storm, most schools and businesses - and many roads, bridges and public transportation systems - were closed. The full extent of the damage caused by Superstorm Sandy has yet to be finally determined. The total economic cost to the East Coast is currently estimated to be between $40 and $70 billion. The City sustained substantial damage from both wind and storm surge. It is not yet possible to fully establish the economic impact of Superstorm Sandy on the City. Original estimates of the losses included $33-$48 million for debris removal and $125-150 million in infrastructure repairs. Actual costs to date are detailed out below:

Certain expenses relating to debris removal, emergency protective measures, repairs and reconstruction of roads, bridges, utility systems and governmental buildings, and restoration of parks, are eligible for financial assistance from FEMA. FEMA has been actively engaged, and it is expected that sufficient federal funding will be available to meet all verified claims. FEMA is authorized to reimburse the City for 90% of many of the City's storm clean up and rehabilitation expenses. The State has announced the availability of funding to cover the remaining 10% for initial street clearance and reopening of roads. The City expects that nearly all of the costs will be covered by insurance proceeds, FEMA aid and State aid.

The City has received insurance payments totaling $10.8 million from its insurance carriers. On December 18, 2012 the City received an advance check from FEMA in the amount of $24.32 million (75% of estimated costs) that has been applied to the FEMA Category A clean-up and debris removal costs. Subsequent to this advance FEMA's share of the costs was increased to 90%. In July 2014, Governor Cuomo announced the State would cover the remaining 10%. While much remains uncertain, the restoration of services and the rebuilding of utility, commercial, residential and community infrastructure and buildings is ongoing and in many cases completed. The City has submitted Project Worksheets ("PWs") to FEMA with total expenses of approximately $120 million and has received approximately $108 million from these completed project worksheets. The City's beachfront boardwalk was reconstructed pursuant to a $44.2 million contract and is now complete. The project worksheet for the reconstruction of the Boardwalk has been completed and the City has received full reimbursement for FEMA's and New York State's shares of these costs.

The City has been working diligently with FEMA and the State to complete the outstanding PWs for each of the projects related to the rebuilding of the damaged infrastructure.

The funding received from the substantially completed PWs to date cover payment of approximately 88% of the projected expenses from Superstorm Sandy recovery costs.

The final 2019/2020 taxable assessment roll is 2.74% greater than the pre-Sandy final taxable assessment roll from 2012/2013. The past few years the City has had a positive assessment roll showing growth. With many construction projects still under way or not started yet, the City expects future growth in upcoming assessment/tax rolls.

The City has created a separate set of accounts to track the revenues and expenses related to the Superstorm Sandy recovery efforts. This will allow the City to maintain the ability to perform multi-year comparisons of its normal operating revenue and expenses without having to adjust for the Superstorm Sandy related items.

MARKET AND RISK FACTORS

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

Economic impacts from disease outbreaks or similar public health threats could have an adverse impact on the City's financial condition and operating results. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, had been declared a pandemic by the World Health Organization on March 11, 2020. See "COVID-19" herein for a further discussion of the impacts of the COVID-19 pandemic, which has had an adverse effect on the City's finances.

The City is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and counties in the State, including the City, in any year, the City may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the City.

In addition, there may be unforeseen adverse events within the City that affect the market for the Bonds and the Notes, which could result in adverse comment by Moody's Investors Service, Inc. or any other rating agency with respect to the City's financial situation, or in possible actions by these rating agencies to withdraw, suspend or lower their credit ratings on outstanding indebtedness and obligations of the City. See "LITIGATION - *Haberman v. Zoning Board of Appeals of City of Long Beach*".

Other adverse events within the City that could affect the market for the Bonds and the Notes include any events which impact upon the City's ability to eliminate projected budget deficits in future fiscal years; economic trends within the City; and labor actions by unionized employees of the City. It is anticipated that the various news media will report on events which occur in the City and that such media coverage as well as such events could have an impact on the market for, and the market price of the Bonds and the Notes.

COVID-19

The spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to New York State, has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The outbreak of COVID-19 across the United States has caused the federal government to declare a national state of emergency. The State of New York has likewise declared a state of emergency and the Legislature has added "disease outbreak" to the definition of "disaster" (which already includes "epidemic") in the relevant Executive Law provision by adoption of Senate Bill S7919, signed by the Governor into law on March 3, 2020. Executive Law Section 24 contains procedures for local governments to declare local states of emergency and issue orders to implement same.

While the virus might affect revenue streams supporting revenue bond debt of some public authorities, as compared to general obligation debt, it is not possible to determine or reasonably predict at this time whether there could also be a material impact on local municipal and school district budgets, or state and local resources to meet their obligations supporting same.

Uncertainty regarding the short, medium and long-term effects of the COVID-19 pandemic has caused extreme volatility across all financial markets, including the primary and secondary markets for municipal bonds. In the United States, Congress and the Federal Reserve have taken significant steps to backstop those markets and to provide much-needed liquidity, but the markets remain volatile.

Federal Response

The federal government has passed several pieces of legislation in response to the COVID-19 pandemic including the $2.3 trillion Coronavirus Aid, Relief, and Economic Security ("CARES") Act, which attempt to address financial stability and liquidity issues through a variety of stimulus measures.

Stimulus Measures for Individuals and Businesses: Individual taxpayers who meet certain income limits received direct cash payments from the federal government. Unemployment rules have been changed to allow self-employed workers, independent contractors and others who would not normally qualify to receive benefits, and unemployment insurance recipients will receive an additional $600 per week payment until July 31, 2020.

Businesses will benefit from various federal tax law changes, including a payroll tax credit. Air carriers and businesses critical to national security are eligible for direct loans and loan guarantees from the United States Department of the Treasury, and the Federal Reserve has received financial support for its lending programs. Smaller businesses have been incentivized to keep workers in their jobs through the Paycheck Protection Program (offering short-term loans that can be forgiven in whole or in part).

Stimulus Efforts for State and Local Governments: The CARES Act includes a $150 billion Coronavirus Relief Fund, which provides funds to states, tribal governments and local governments with populations exceeding 500,000 (local governments with smaller populations can receive monies from the amount allocated to their state). This money is intended for programs that are necessary expenditures incurred due to the public health emergency resulting from the pandemic. This money is not intended to be used to directly account for revenue shortfalls due to the COVID-19 pandemic, but it may indirectly assist with revenue shortfalls in cases where the expenses that are being covered by this fund would otherwise create a further budget shortfall.

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021. Included in this bill was $350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, the end of calendar year 2024.

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

Currently, the City is eligible to receive $3,417,217 and received the first tranche of funding on July 23, 2021 in the amount of 1,708,608.74. On January 6, 2021, the US Department of Treasury released the Final Rule for the State and Local Coronavirus Fiscal Recovery Fund, which was authorized under the American Rescue Plan Act. The Final Rule will go into effect on April 1, 2022. The City expects to use the funds for government operations and services.

State Response

Executive Orders: Governor Cuomo has released a number of executive orders in response to the COVID-19 pandemic, including various mandates requiring "non-essential" employees to work from home. As of March 22, 100% of such "non-essential" employees were mandated to work from home or take leave without accruals.

Starting on May 15, 2020, regions of the State that met certain criteria were allowed to begin reopening. Reopening is occurring in phases, with different industries allowed to open in each phase. Phase One generally includes construction, agriculture, forestry, fishing and hunting, retail (limited to curbside or in-store pickup or drop off), manufacturing, and wholesale trade. Phase Two generally includes professional services, retail, administrative support, real estate activities, and outdoor dining at restaurants (with certain restrictions). Phase Three generally includes dine-in food services and additional personal care services, and Phase Four generally includes arts, entertainment and recreational facilities, as well as education services. See https://forward.ny.gov/ for more details on the different phases, including which regions of the State are in which phase. Reference to website implies no warranty of accuracy of information therein.

State Budget: The City of New York has been the epicenter of the COVID-19 pandemic in the United States, and as a result the State has suffered (and expects to continue to suffer) significant revenue shortfalls and unanticipated expenses. At the time that the State budget was being finalized in early April, the Budget Director estimated that, due to COVID-19, the State would suffer an anticipated budget gap of $10-$15 billion.

To mitigate such a potential gap, the State's adopted budget for the fiscal year ending March 31, 2021 allows the State to reduce expenditures (including aid to local school districts and municipalities) if, during certain defined periods in 2020 (i.e., April 1 - April 30, May 1- June 30, and July 1 - December 31), tax receipts are lower than anticipated or disbursements from the State's general fund are higher than anticipated. In such a scenario, the State Budget Director will develop a plan to make spending reductions. The State Budget Director's plan would take effect automatically unless the Legislature passes its own plan within ten days. It is theoretically possible for such reductions to later be restored under certain circumstances

On April 25, 2020, the State Division of the Budget announced the release of the State's Fiscal Year 2021 Enacted State Budget Financial Plan (the "Financial Plan"), which projects a $13.3 billion (14%) shortfall in revenue from the Executive Budget Forecast that was released in January and estimates a $61 billion decline in State revenues through Fiscal Year 2024 as a direct consequence of the COVID-19 pandemic. As a result, in the absence of federal assistance, initial budget control actions outlined in the Financial Plan will reduce spending by $10.1 billion from the Executive Budget. This represents a $7.3 billion reduction in state spending from FY 2020 levels.

On August 13, 2020, DOB issued the Fiscal Year 2021 First Quarterly Update to the Financial Plan (the "Updated Financial Plan"). According to the Updated Financial Plan, in the absence of Federal action since enactment of the Fiscal Year 2021 budget, DOB began withholding 20 percent of most local aid payments in June, and all or a portion of these withholds may be converted to permanent reductions, depending on the size and timing of new Federal aid, if any.

On October 30, 2020, DOB announced the release of the FY 2021 Mid-Year State Budget Financial Plan Update, which projects a $14.9 billion General Fund revenue decline and a 15.3% All Funds tax receipts decline from the Budget forecast released in February, creating a total loss of nearly $63 billion through FY 2024 as a direct consequence of the COVID-19 pandemic.

As of the date of this Official Statement, the State Division of the Budget has not released specifics about potential cuts to State aid overall or how any such cuts would be distributed State-wide among municipalities. State officials are lobbying Congress for substantial direct financial relief to states and localities. At this point the extent of COVID-19-related direct federal financial relief, if any, to states, localities and school districts cannot be predicted. Reductions in the payment of State aid could adversely affect the financial condition of municipalities in the State, including the City.

Local Response

The State Executive Law Section 24 contains procedures for local governments to declare local states of emergency and issue orders to implement the same. Specifically, in the event of a qualifying disaster or reasonable apprehension of immediate danger to the public safety, the municipal chief executive has the authority to declare a local state of emergency for a period of up to 30 days and issue orders to protect life and property or to bring the emergency situation under control. The City has declared a local state of emergency.

While the impacts of COVID-19 on the global, federal, State and local economy cannot be predicted with any certainty, the pandemic has had an adverse impact on the City's operation and finances. On May 27, 2020 the City borrowed through issuance of its $4,250,000 Deficiency Note – 2020, to finance a projected General Fund revenue shortfall for the fiscal year ended June 30, 2020. This note was redeemed prior to maturity and renewed with the proceeds of the City's $4,250,000 Deficiency Notes – 2021, maturing February 22, 2022. Pursuant to State law, any renewals thereof must mature by June 30, 2022. The degree of any continuing impact on the City's operations and finance, is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The City is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. The City believes that it will mitigate the impact of any delays or proposed reductions in State aid or other revenues by reducing expenditures, increasing revenues, appropriating other available funds on hand, reducing staffing levels, and/or by any combination of the foregoing.

The City has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, payroll and other than payroll related expenses, the aggregate cost of which total approximately 786,289.22. The City has paid such costs from budgetary appropriations and/or available funds. The City's State Aid for the 2021 fiscal year was not reduced and the City does not expect a reduction in State aid during the 2022 fiscal year. The City does not believe that the increased costs or the potential reductions in State aid or other revenues described above will have a material adverse impact on the finances of the City.

CYBERSECURITY

The City, like many other public and private entities, relies on technology to conduct its operations. As a recipient, provider and custodian of personal, private, or sensitive information, the City faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. The results of any such attack could impact business operations and/or incapacitate City digital networks and systems and the costs of remedying any such damage could be substantial.

TAX MATTERS

Federal Income Taxes

In the opinion of Bond Counsel, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the City with certain covenants and the accuracy of certain representations, interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Bonds and the Notes in order that interest on the Bonds and the Notes will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Bonds and the Notes and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Bonds and the Notes to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Bonds and the Notes. The City has covenanted to comply with certain procedures and it has made certain representations and certifications, designed to assure satisfaction of the requirements of the Code in respect to the Bonds and the Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Bond Counsel is of the further opinion that interest on the Bonds and the Notes is not an "item of tax preference" for purposes of federal alternative minimum tax imposed on individuals.

Prospective purchasers of the Bonds and the Notes should be aware that ownership of the Bonds and the Notes, and the accrual or receipt of interest thereon, may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Bonds and the Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The Bonds and the Notes will NOT be designated by the City as "qualified tax-exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

State and Local Income Taxes

In the opinion of Bond Counsel, interest on the Bonds and the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

Bond Counsel expresses no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Bonds and the Notes.

Interest on the Bonds and the Notes may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Bond Counsel expresses no opinion, however, as to the tax treatment of the Bonds and the Notes under other state or local jurisdictions. Each purchaser of the

Bonds and the Notes should consult his or her own tax advisor regarding the taxable status of the Bonds and the Notes in a particular state or local jurisdiction other than the State of New York.

Other Considerations

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 and delivery of the Bonds and the Notes may affect the tax status of interest on the Bonds and the Notes.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Bonds and the Notes to be subject to Federal or State income taxation, or otherwise prevent bondholders and Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Bonds and the Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Bonds and the Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Bonds and the Notes. For example, both Congress and the President have released various legislative proposals that would limit the extent of the exclusion from gross income of interest on obligations of states and political subdivisions under Section 103 of the Code (including the Bonds and the Notes) for taxpayers whose income exceeds certain threshold levels. No prediction is made as to whether any such proposals will be enacted. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS AND THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS AND THE NOTES.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and the Notes will be subject to the respective final approving opinions of Harris Beach PLLC, Hempstead, New York, Bond Counsel to the City. Such legal opinions will state that in the opinion of Bond Counsel (i) the Bonds and the Notes 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 City, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and the Notes and interest thereon, subject to the statutory limits of Chapter 97 of the Laws of 2011 of the State of New York (See "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto); provided, however, that the enforceability (but not the validity) of such Bonds and Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights.

Such legal opinions will also 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 Bonds and the Notes, as applicable, has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (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 City together with other legally available sources of revenue, if any, will be sufficient to enable the City to pay the principal of and interest on the Bonds and the Notes as the same become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the City, would materially affect the ability of the City to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the City, in connection with the sale of such Bonds and Notes, 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.

LITIGATION

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

Haberman et al. v. Zoning Board of Appeals of City of Long Beach, et al. This decades old case stems from, inter alia, the City's revocation of building permits and area variances for the construction of a multiple residential buildings, when a neighboring cooperative corporation appealed to the City's Zoning Board of Appeals in 2003. Plaintiffs/petitioners ("Plaintiffs") commenced litigation in 2004 against both the City parties and the cooperative corporation. Plaintiffs claimed the City improperly prevented it from building certain residential cooperative towers on the City's waterfront on Shore Road. In March 2015, the trial court granted the plaintiffs' motion seeking a default judgment against the City parties. The individually-named City parties (zoning board members) were dismissed from the action shortly thereafter. Both parties filed appeals. On July 19, 2017, the Appellate Division, Second Department issued two separate decisions in favor of the Plaintiffs/Petitioners. Accordingly, the individual City parties (zoning board members) were reinstated as parties, and the default judgment (against all Defendants/Respondents) was affirmed. Upon remand, the trial court scheduled a damages inquest, which was ultimately bifurcated into separate inquests – one to calculate damages as related to the cooperative corporation, and one to calculate damages as to the City parties. The cooperative corporation settled prior to the inquest for $23 million. The City proceeded in its respective inquest, which concluded in mid-December 2020.

On January 11, 2021, Nassau County Supreme Court Justice Jack Libert issued a decision and order awarding judgment to Plaintiffs in the sum of $131,292,386, together with statutory interest to be calculated in accordance with such decisions. The court also ordered a further inquest to determine whether the City is entitled to an offset as a credit against the ultimate judgment based upon the $23 million settlement entered into between Plaintiffs and the cooperative corporation. The City parties and the Plaintiffs agreed to settle that issue outside of court for a total offset of $20.5 million. On May 17, 2021, judgment was entered against the City parties in the principal amount $140,834,594.51, together with statutory interest and inclusive of the offset of $20.5 million. The City served and filed its notice of appeal on May 24, 2021, and Plaintiffs served and filed its notice of cross appeal dated June 14, 2021.

On December 28, 2021, the parties entered into a letter of intent, providing that the parties will jointly file a motion to stay their pending appeals as well as the accrual of statutory interest to enable the parties to negotiate and finalize a formal settlement agreement. The key terms of the letter of intent contemplate a formal agreement in which Plaintiffs are, inter alia, issued a cash payment of $75 million and granted zoning relief in form of an amended zoning code, which would permit Plaintiffs to build two taller buildings rather than the three shorter buildings to which they are already entitled under the current judgment. Should the parties fail to reach and execute such a formal agreement, their rights to continued litigation of this matter are preserved.

Gentile v. City of Long Beach. This personal injury case arises out of plaintiff's entry into the water at the 2020 Long Beach Polar Bears Super Bowl Splash. Plaintiff's claim is against both the City of Long Beach and the local Polar Bear organization. Plaintiff's claim is that neither the City nor the organization sufficiently controlled the crowd, which caused his accident. Plaintiff testified (at his 50h examination) that he was caused to trip and fall, while entering the water, over a little girl and his head struck the sand through shallow water. To date, plaintiff is effectively quadriplegic, though has recently regained some very limited use of his upper extremities. Damages in this claim are quite substantial, estimated to be over $10 million if the City is found 100% liable. Plaintiff's demand is currently $7.5 million. The City intends on vigorously defending this case, which is still in the very early stages of litigation.

O'Sullivan v. Long Beach. The plaintiff in this personal injury action fell off her bicycle and fractured her wrist badly enough to require open reduction and internal fixation. Plaintiff alleges the City caused ice to form by plowing the boardwalk and then leaving piles of snow which subsequently melted and re-froze. This matter is currently up on appeal before the Appellate Division, Second Department after the trial court declined to grant the City's motion for summary judgment. Plaintiff's settlement demand is currently $100,000, but should this matter ultimately be tried before a jury, a verdict against the City could exceed $200,000. The City will continue to pursue the defense of this matter, as well as evaluate the potential of settlement.

Kuchmeister v. Long Beach. The plaintiff in this personal injury action fell off her bicycle on our boardwalk, ending up with a fracture (of the shoulder) and tears of the shoulder as well. She came in contact with our freestanding bike lane signs and plaintiff's argument is that placing such signs in a bike path is contrary to the Uniform Traffic Manual. The City moved for summary judgment anyway arguing that the sign is open, obvious and not inherently dangerous. The City's motion was denied and we have since taken an appeal. Plaintiff's settlement demand is $250,000. The City will continue to pursue the defense of this matter, as well as evaluate the potential of settlement.

Stuart v. Long Beach. Plaintiff, a pedestrian on our boardwalk, tripped and fell as a result of the orange netting the City placed around every other bench on the boardwalk in efforts to facilitate social distancing during the COVID-19 pandemic. A number of these nets ultimately came loose and plaintiff tripped over netting laying across the boardwalk and fractured her hip and elbow, requiring open reduction and internal fixation on her hip. The City will argue that the condition was not an immediate consequence of City work, a traditionally strong municipal defense. Plaintiff's current demand is $250,000, but jury verdicts for an injury of this type could be as high $500,000.

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Bonds

This Preliminary Official Statement is in a form "deemed final" by the City for the purposes of Securities and Exchange Commissioner Rule 15c2-12 (the "Rule"). At the time of the delivery of the Bonds, the City will provide an executed copy of its "Undertaking to Provide Continuing Disclosure" (the "Bond Undertaking"). Said Bond Undertaking will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Bond Undertaking,

(1) (i) certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in this Official Statement under the heading "Litigation" and in Appendix A under the headings "The City", "Financial Information", "Tax Information', City Indebtedness" and Appendix B and Appendix C, within six months following the end of each fiscal year, commencing with the fiscal year ended June 30, 2022 and (ii) within six months following the end of each fiscal year, the audited financial statement, if any, of the City for each fiscal year commencing with the fiscal year ended June 30, 2022 unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be electronically filed with the MSRB within six (6) months following the end of each fiscal year and an audited financial statement shall be electronically filed with the MSRB within sixty (60) days after it becomes available and in no event later than one (1) year after the end of each fiscal year;

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

(i) principal and interest payment delinquencies

(ii) non-payment related defaults, if material

(iii) unscheduled draws on debt service reserves reflecting financial difficulties

(iv) in the case of credit enhancement, if any, provided in connection with the issuance of the Bonds, unscheduled draws on credit enhancements reflecting financial difficulties

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

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

(vii) modifications to rights of Bondholders, if material

(viii) bond calls, if material and tender offers

(ix) defeasances

(x) release, substitution, or sale of property securing repayment of the Bonds

(xi) rating changes

(xii) bankruptcy, insolvency, receivership or similar event of the City

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

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

(xv) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material

(xvi) 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

(3) in a timely manner, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

Event (c) is included pursuant to a letter from the SEC 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 Bonds.

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

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

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

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

Disclosure Undertaking for the Notes

At the time of the delivery of the Notes, the City will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Note Undertaking"). Said Note Undertaking will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Notes:

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

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

The City's Note Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Note Undertaking is an action to compel specific performance of the undertakings of the City, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the City to comply with the Note Undertaking will not constitute a default with respect to the Notes.

The City reserves the right to amend or modify the Note Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Compliance History

For the fiscal year ended June 30, 2017, the City did not file audited financial statements or unaudited financial statements within six months of the end of the fiscal year. Subsequently, the City did not file its audited financial statements within one year following the end of the fiscal year.

The City has taken steps to ensure that its annual financial information and audited financial statements will be filed in a timely manner in the future.

RATING

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

The City has not applied to Moody's for a rating on the Notes.

On July 7, 2021, Moody's downgraded the City's underlying credit rating to "Baa3" from "Baa2" and assigned a negative outlook.
Such ratings reflect only the view of such rating agency and an explanation to the significance of such rating should be obtained from Moody's. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any downward change or withdrawal of such rating may have an adverse effect on the market price of the Bonds and the Notes or the availability of a secondary market for the Bonds and the Notes. See "MARKET AND RISK FACTORS".

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 financial advisor to the City in connection with this transaction.

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

ADDITIONAL INFORMATION

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

Harris Beach PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness or fairness thereof, and, accordingly, expresses no opinion with respect thereto.

Additional information and copies of the Official Statement may be obtained from the City or Capital Markets Advisors, LLC (CMA), 11 Grace Avenue, Suite 308, Great Neck, New York 11021, Telephone: (516) 487-9818.

CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK

By: ____________________________
Inna Reznik
City Comptroller

DATED: February __, 2022

APPENDIX A

THE CITY

THE CITY

General Information

The City is situated on the south shore of Long Island, in Nassau County, about 25 miles east of New York City. Incorporated in 1922, the City has a land area of approximately 2.1 square miles and is bounded on the north by Reynolds Channel and on the south by the Atlantic Ocean. Reynolds Channel separates the City from the Long Island "mainland." Its elevation is at sea level. Summer temperatures average 13 degrees cooler than Manhattan and in the winter, 10 degrees warmer. The population, according to the 2020 U.S. Census is 35,029. The population increases during the summer by an estimated 15,000 persons.

Bus transportation to points in Nassau County is provided by the Nassau Inter-County Express and transportation to New York City by the Long Island Railroad, Long Beach Branch. A city-owned bus system provides local transportation.

Along the 3.5 mile ocean beach is a 50 foot wide boardwalk, 2.2 miles in length, which, though extensively damaged by Superstorm Sandy, was rebuilt within a year, by October 2013. The beach and boardwalk attract thousands of visitors each summer weekend, along with residents. Throughout the year, various festivals, fairs, markets, concerts, movies, and other events take place on the beach, boardwalk, or at Kennedy Plaza, which is adjacent to City Hall. The municipal recreation center offers a full suite of activities ranging from a fitness center to numerous leagues for youth and adults alike. The City maintains an indoor swimming pool with steam room and an ice arena that offers free skates, lessons, and leagues. The municipal fishing pier provides bay fishing for sportsmen.

The Long Beach Public Library operates three branches and is a fully automated lending library with several hundred thousand volumes and an extensive periodical file. Diversified programs include film presentations, concerts, book discussions, lectures and seminars of community interest.

The Long Beach City School District serves the City, as well as areas outside the City limits. The School District maintains four elementary schools and a junior and senior high school. Several parochial and private nursery schools located in the City also educate local children.

There are more than 300 licensed businesses within the City's borders, most of which are clustered along the east end, central and west end business districts. Along with home and professional services, the City is home to a thriving artisanal food and restaurant scene that gains more acclaim each year.

The Long Beach Police Department is comprised of 65 officers and consists of a detective division, a traffic enforcement division, narcotics enforcement unit, street crimes unit, juvenile unit, bicycle patrol unit and a community policing program.

Three firehouses, 19 pieces of equipment, 14 paid firemen including one Executive Officer, 10 paid paramedics and about 140 volunteers provide community-wide fire and EMS services.

Electric service is provided by PSEGLI and gas service by National Grid. Water and sewer services are City functions. Plans are being finalized to transform the City's sewer plant to a pump station that would send effluent to Nassau County's sewer system, eliminating the need for the City's service.

Since Superstorm Sandy, hundreds of millions of dollars have been invested to better protect the City from future storms. PSEGLI's substation has been elevated, the Army Corp of Engineers has finished re-engineering the City's beaches and installed new groins to reduce erosion, FEMA-compliant bulk heading has been installed along all public property on the City's north shore, and contractors are finishing a project that will alleviate stormwater flooding in the City's most vulnerable areas. Work is soon to commence on a project to protect the City's critical infrastructure from future storms. Many of the individual, privately-owned homes most impacted by past storms have elevated their structures above the 100-year flood plain.

The City also recently saw the commencement of construction of the "Superblock" property along the boardwalk. The property has remained vacant and tied up in litigation from several decades, but with that resolved, a developer is investing over $300 million to construct more than one million square feet of condominiums, rental units, retail and recreation space on the prime real estate in the heart of Long Beach.

Form of Government

The chief executive officer of the City is the City Manager who is appointed by the City Council. The City Council members are elected for varying terms. Each term is staggered so that every two years three of the five members run. There is no limitation as to the number of terms which may be served by members of the City Council. The City Council members elect the President of the Council.

The City Manager appoints the City Clerk, the City Treasurer, the Assessor, the City Comptroller, the Corporation Counsel and the commissioners of Public Works and Buildings.

Financial Organization

Certain of the financial functions of the City are the responsibility of the City Manager and the City Comptroller. The chief fiscal officer of the City is the City Comptroller; however the City Manager is the budget officer of the City. The duties of the City Comptroller include the following:

1. a) To keep and supervise the books of general accounts of the City which books include a general journal, general ledger, commitment register, claim record, appropriation ledger, and bond ledger and such other books that from time to time may be found necessary to properly reflect the financial condition of the City.

   b) To prescribe the form of receipts, vouchers, bills or claims to be filed by all departments, institutions, offices and agencies of the City government.

   c) To examine and approve purchase orders and other documents by which the City incurs financial obligations, having ascertained before approval that moneys have been duly appropriated and allotted to meet such obligations and will be available when such obligations shall become due and payable and to record such obligations as encumbrances of the respective appropriation from which such obligations are to be paid.

   d) To audit and approve all bills, invoices, payrolls and other evidences of claims, demands or charges against the City and to determine the regularity, legality and correctness of the same.

   e) To prepare and submit to the Council monthly statements of the financial condition of the City, annual reports to the State Comptroller and such other reports as may be required by the City Manager or the City Council. In order that such reports may be promptly prepared and submitted it is the duty of all officials and employees to keep all records currently and to submit to the City Comptroller all statements, bank balances, bank reconciliation's and summaries kept by them daily, weekly or monthly, as required to properly prepare such reports.

   f) To perform such other duties pertaining to the financial records of the City as may be directed by the City Council, the City Manager or by any law or by any fiscal officer of the State authorized to do so by law.

2. All books, papers, files or other records pertaining directly or indirectly to the finances of the City shall be in such form and kept in such places as to be readily accessible to the Comptroller for examination and audit.

3. All officials and employees who are charged with the receipt or the disbursement of any city moneys shall keep a daily record or such receipts and disbursements in the form which shall be prescribed by the City Comptroller. They shall also keep such books, rolls and subsidiary ledgers as are prescribed by law or that may be prescribed by the City Comptroller for the purpose of having a control for accounts kept by the City Comptroller in the general books of the City. All officials or employees keeping such records are hereby required to balance such

books, rolls and subsidiary ledgers periodically and in any event at least semi-annually and at such times as the Comptroller shall direct.

4. All officials and employees keeping records not directly dealing with receipts and disbursements but that may be used as a basis for determining amounts due or to become due the City or that may be the basis of claims against the City shall keep such records in the form prescribed by the City Comptroller. All time sheets, books and payroll records shall be kept in the form prescribed by the City Comptroller.

5. All employees of the City are charged with the duty of promptly preparing and submitting to the City Comptroller any statement or reports of information pertaining to any account book or record kept by them or in their department which may be required.

6. The Commissioner of Public Works is currently managing the City's interactions with FEMA, including filing necessary submissions and seeking accelerated reimbursements from moneys disbursed by FEMA to the State for the City's cleaning and rebuilding efforts. The City Comptroller's Office is actively overseeing these activities as it determines the timing of its expenses and formulates its capital planning.

Employees

The City currently has 346 full-time employees and approximately 601 part-time and seasonal employees. Police and Fire Department employees as well as general City employees are each represented by a collective bargaining agent. Those agents which represent full time employees and the dates of expiration of their agreements are as follows:

# of Employees	Bargaining Unit	Contract Expiration Date
211	Civil Service Employees Association	6/30/2025
66	Police Benevolent Association	6/30/2017[(1)]
3	Commanding Officers Association	6/30/2008
43	United Fire Fighters Association	6/30/2010[(1)]
23	Non-Union	N/A

(1) Collective bargaining is ongoing.

Employee Pension Benefits

Substantially all employees of the City are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"). (Both systems are referred to together hereinafter as the "Retirement Systems" where appropriate). These Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. The Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute 3% of gross annual salary toward the cost of retirement programs during their first 10 years of service.

On December 10, 2009, then Governor Paterson signed into law a new Tier 5. The law is effective for new ERS employees hired after January 1, 2010. New ERS employees will now contribute 3% of their salaries and there is no provision for these contributions to cease after a certain period of service.

On March 15, 2012, Governor Andrew Cuomo signed into law a new Tier 6. The law is effective for new ERS and PFRS employees hired on or after April 1, 2012. Among other provisions, the new tier increases employee contribution rates in a progressive fashion from 3% to 6% (depending on the level of salary); increases the retirement age from 62 to 63; vests after 10 years of service; includes an optional defined contribution plan for new non-union employees with salaries $75,000 and above; and limits pension benefits for employees earning more than the Governor's salary. With regard to the ERS, a pension reform bill, Chapter 49 of the Laws of 2003 changed the cycle of billing to match budget cycles of the City. Under the previous method, the City was unsure of how much it paid to the system until after its budget was implemented. Under the current system the contribution for a given fiscal year is based on the value of the pension fund on the prior April 1 instead of the following April 1 so that the City is able to more accurately include the cost of the contribution into its budget. Chapter 49 requires the City to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible.

Due to significant capital market declines in the recent past, the State's Retirement System portfolio had experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, employer contribution rates for the State's Retirement System have been higher than the minimum contribution rate established by Chapter 49. To mitigate the expected increases in the employer contribution rate, legislation has been enacted that would permit local governments and schools districts to borrow a portion of their required payments from the State pension plan at interest rates of 5%-7% percent. The legislation also authorizes local governments and school district to establish reserve accounts to fund future payment increases that are a result of fluctuations in pension plan performance. Future contribution rates will be affected by the investment performance of the ERS portfolio.

Payments by the City to the Retirement Systems for the past five years are as follows:

Year	ERS	PFRS
2017	$3,404,069	$3,812,306
2018	3,230,844	3,816,504
2019	3,142,775	3,716,527
2020	3,015,757	3,739,327
2021	3,370,390	4,030,525

Other Post Employment Benefits

GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), replaces GASB Statement No. 45. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment 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 similarly to GASB Statement No. 68 reporting requirements for pensions.

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

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

The City has retained an actuarial firm to complete actuarial and disclosure requirements for its OPEB plan in conformity with GASB 75 beginning with the fiscal year 2018 valuation. The City's total OPEB liability as of June 30, 2020 was $139,941,572 using a discount rate of 3.51% and actuarial assumptions and other inputs as described in the City's June 30, 2020 audited financial statements.

Should the City be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the City's finances and could force the City to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the City to partially fund its actuarial accrued OPEB liability.

At this time, the State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the City has decided to continue funding the expenditure on a pay-as-you-go basis.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

Legislation has been introduced 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.

Recent Residential and Commercial Development

Over the past five years, the commercial district has seen the influx of many new restaurants and food establishments.

There is a new 6-story, 18-unit condo building at 661 West Broadway under construction with completion expected in Spring 2022.

The "Super Block" Project has a pending application for three 10-story buildings (2 condominium and 1 rental), not requiring a Zoning Variance, 438 units and 10,000 square feet of retail/commercial space along the boardwalk. The estimated construction cost for this project is in excess of $250 million. Construction has begun.

A new 8-unit multiple dwelling was recently completed at 848 East Broadway.

Construction on a new 10-story, 10-unit luxury condominium located at 50 West Broadway, with a restaurant at boardwalk level has begun. Completion is expected in Winter 2022.

A new 23-unit rental building is under construction at 249 East Park Avenue with construction expected to be completed in Winter 2022.

A proposed new 126-unit multiple dwelling at 530 West Broadway is awaiting a Zoning Board approval.

A new 6-unit Homeowners Association at 561 West Broadway was recently completed.

A new 5,000 square-foot brewery was completed in Spring 2020 and is now open for business at 50 West Park Avenue.

A new 6-unit townhouse was recently completed at 100 Lindell Boulevard.

A new mixed use transit-oriented development at 135 E. Park Ave. was given Zoning Approval and construction is expected to begin in Winter 2022.

South Nassau Communities Hospital completed the expansion of their Urgent Care Center at 325 East Bay Drive into a Free Standing Emergency Department able to accept 9-1-1 ambulances. South Nassau is also building a 15,000-square foot Medical Arts Pavilion within the City. Construction has begun and completion is expected in Fall 2022. South Nassau also maintains a Family Practice Facility and a Cardiology Office within the City.

Since Superstorm Sandy, the City has issued approximately 15,756 building permits and has 130 elevation permits pending. These include permits to build new or elevate homes to FEMA regulations. The City expects another 100-200 over the next few years for new or elevated homes. The assessed valuation of the City's property will increase due to these homes becoming FEMA compliant.

FINANCIAL FACTORS

Budgetary Procedures

The City Manager (acting in his capacity as Budget Officer) prepares a tentative budget each year which is submitted to the City Council on or before April 10. After being reviewed by the City Council, public hearings on the budget are held. Subsequent to the public hearing, revisions (if any) are made to the budget. No later than the last day of May, the City Council adopts it as its final budget for the coming fiscal year. The budget is not subject to referendum, but is subject to the provisions of Chapter 97 of the Laws of 2011.

Financial Statements

The City has retained independent certified public accountants to audit its financial affairs. The last audit covers the fiscal year ended June 30, 2020 and is included as Appendix C. The 2020 audit was prepared in compliance with GASB 34. The City expects its audited financial statements for the fiscal year ended June 30, 2021 to be issued in Spring 2022. In addition, the financial affairs of the City are subject to periodic review by the State Comptroller.

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

A summary of Revenues, Expenditures and Fund Balance, Budget Results and Balance Sheets for the City are included as Appendix B.

Statutes Governing City's Investment Policy

Pursuant to the statutes of the State of New York, the City is permitted to invest only in the following investments: (1) special time deposits in, or certificates of deposits issued by, a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United State of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the City; (6) obligations of New York public benefit corporations which are made lawful investments in which the City may invest pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of City moneys held in certain reserve funds established pursuant to law, obligations issued by the City. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, as that term is defined in the law.

The City has adopted an investment policy which states that the City will comply with the requirements of New York State statutes, as stated above, concerning the investment of City monies.

Revenues

Property Taxes. The City derives a major portion of its General Fund revenues from a tax on real property (see *"Statement of Revenues, Expenditures and Changes in Fund Balance"* in Appendix B, herein). Property taxes accounted for approximately 55.4% of total General Fund revenues for the fiscal year ended June 30, 2021, *based on preliminary, unaudited results, subject to change*.

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The following table sets forth total General Fund revenues and real property taxes during each of the last five audited fiscal years, the most recent unaudited fiscal year and the budgeted amount for current fiscal year.

Property Tax Revenues

Fiscal Year	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues
2016	$71,118,801	$34,170,461	48.0%
2017	75,050,224	36,198,190	48.2
2018	73,886,857	37,028,234	50.1
2019	76,947,806	40,789,109	53.0
2020	80,214,694	45,388,541	56.6
2021 (Unaudited)	84,245,111	46,664,201	55.4
2022 (Adopted Budget)	93,644,736	50,578,700	54.0

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

State Aid

The City receives financial assistance from the State. In its budget for the 2021-2022 fiscal year, approximately 6.4% of the revenues of the City are estimated to be received in the form of State aid, not including any Sandy reimbursements. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the City, in any year, the City may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the City, may be affected by a delay in the payment of State aid. State aid appropriated and apportioned to the City can be paid only if the State has such monies available therefor. The State is not constitutionally obligated to maintain or continue State aid to the City. No assurance can be given that present State aid levels will be maintained in the future. (See "COVID-19" herein).

Reimbursements of submitted expenses through FEMA are paid to the State, which is responsible for the ultimate disbursement of funds to the City. The State has declared its intention of disbursing such funds as quickly as possible. (See "SUPERSTORM SANDY" herein).

The following table sets forth total General Fund revenues and State aid during each of the last five audited fiscal years, the most recent unaudited fiscal year and the budgeted amount for the current fiscal year.

State Aid

Fiscal Year	Total Revenues	State Aid	State Aid to Revenues
2016	$71,118,801	$6,073,582	8.5%
2017	75,050,224	6,545,706	8.7
2018	73,886,857	6,155,780	8.3
2019	76,947,806	5,897,406	7.7
2020	80,214,694	5,318,521	6.6
2021 (Unaudited)	84,245,111	7,459,321	8.8
2022 (Adopted Budget)	93,644,736	5,949,900	6.4

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

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Results of Operations and Deficits

2014-2015 Fiscal Year

According to the audited financial statements of the City for the fiscal year ended June 30, 2015, the City ended with a General Fund surplus of $9,134,864, a Water Fund surplus of $1,843,474 and a Sewer Fund surplus of $262,748.

2015-2016 Fiscal Year

According to the audited financial statements of the City for the fiscal year ended June 30, 2016, the City ended with a General Fund surplus of $7,548,348, a Water Fund surplus of $1,632,304 and a Sewer Fund surplus of $491,947.

2016-2017 Fiscal Year

According to the audited financial statements of the City for the fiscal year ended June 30, 2017, the City ended with a General Fund surplus of $8,364,799, a Water Fund surplus of $1,334,891 and a Sewer Fund surplus of $593,340.

2017-2018 Fiscal Year

According to the audited financial statements of the City for the fiscal year ended June 30, 2018, the City ended with a General Fund surplus of $3,151,044, a Water Fund surplus of $985,969 and a Sewer Fund surplus of $362,151.

2018-2019 Fiscal Year

According to the audited financial statements of the City for the fiscal year ended June 30, 2019, the City ended with a General Fund surplus of $285,248, a Water Fund surplus of $920,951 and a Sewer Fund deficit of $81,809.

The 2019 audited financial statements reflect a total Governmental Funds deficit of $6,542,687. As of June 30, 2019, the City had a liability of $26,588,389 for bond anticipation notes payable. At the time these notes are converted into long term debt, the City can recognize those proceeds as other financing sources, with the issuance of bonds occurring in September 2020. These other financing sources were recognized in fiscal year 2020.

2019-2020 Fiscal Year

According to the audited financial statements of the City for the fiscal year ended June 30, 2020, the City ended with a General Fund surplus of $1,923,930, a Water Fund surplus of $1,023,752 and a Sewer Fund surplus of $123,625.

2020-2021 Adopted Budget

On May 26, 2020, the City Council adopted a budget that includes a City property tax increase of 3.67%. The 2020-2021 budget was balanced. The 2020-2021 budget did not include any provision to pay the outstanding Deficiency Notes – 2020.

State Local Finance Law Section 10.10 requires all municipalities that have been authorized to issue obligations to fund operating deficits to submit to the State Comptroller each year, starting with the fiscal year during which the municipality is authorized to issue the deficit obligations, and for each subsequent fiscal year during which the deficit obligations are outstanding, their proposed budget for the next fiscal year. (See "*Deficit Financing Legislation*" herein).

Based on the results of the review performed by the Office of State Comptroller ("OSC"), except for the matters described in their letter that can be found at https://www.osc.state.ny.us/sites/default/files/local-government/documents/pdf/2020-05/long-beach-br-20-7-3.pdf, OSC found that the "significant revenue and expenditure projections in the proposed budget are reasonable."

2021-2022 Adopted Budget

On May 25, 2021, the City Council adopted a budget that includes a City property tax increase of 6.90%, exceeding the statutory real property tax levy limitation. The 2021-2022 budget is balanced.

On May 27, 2020, the City issued $4,250,000 Deficiency Notes – 2020 to address anticipated revenue shortfalls for the fiscal year ended June 30, 2020 as a result of COVID-19 (See "COVID-19" herein). These notes were redeemed prior to maturity and renewed with the proceeds of the City's $4,250,000 Deficiency Notes – 2021, maturing February 22, 2022. The 2021-2022 budget does include provisions to pay the outstanding Deficiency Notes – 2021; any renewals thereof must mature not later than June 30, 2022.

State Local Finance Law Section 10.10 requires all municipalities that have been authorized to issue obligations to fund operating deficits to submit to the State Comptroller each year, starting with the fiscal year during which the municipality is authorized to issue the deficit obligations, and for each subsequent fiscal year during which the deficit obligations are outstanding, their proposed budget for the next fiscal year. (See "*Deficit Financing Legislation*" herein).

Based on the results of the review performed by the Office of State Comptroller ("OSC"), except for the matters described in their letter that can be found at https://www.osc.state.ny.us/local-government/audits/city/2021/05/12/city-long-beach-budget-review-b21-7-6, OSC found that the "significant revenue and expenditure projections in the proposed budget are reasonable."

Deficit Financing Legislation

The City Council adopted a home rule resolution requesting that the State Legislature enact legislation authorizing the City to issue bonds pursuant to section 10.10 of the Local Finance Law in an aggregate amount not to exceed fifteen million ($15,000,000) dollars to finance the City's accumulated General, Water, and Sewer Fund deficits as of June 30, 2012. (See "*Results of Operations and Deficits*", herein). The legislation authorized the City to issue bond anticipation notes to provide interim deficit financing, and to issue bonds to redeem such notes in a principal amount not exceeding the amount of such deficits certified by the State Comptroller. On June 17, 2013, the New York State Legislature approved the legislation, however it was vetoed by the Governor due to a typographical error.

Corrected legislation was reintroduced in both chambers of the State Legislature and was approved by both chambers and signed by the Governor on February 21, 2014 as Chapter 3 of the Laws of 2014 ("Chapter 3"). Chapter 3 authorized the City to issue serial bonds for two purposes: (1) to finance certain extraordinary expenses resulting from Superstorm Sandy; and (2) to finance, subject to the provisions of section 10.10 of the Local Finance Law, accumulated deficit in the City's general fund, sewer fund, water fund and risk management fund as of June 30, 2012 provided that the bonds issued for this purpose must be issued on or before June 30, 2015 in an aggregate par amount not to exceed $12,000,000.

Pursuant to Chapter 3, the City is subject to certain requirements and procedures pursuant to Section 10.10 of the Local Finance Law ("Section 10.10") which states that the City 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 April 4, 2014, the Office of the State Comptroller certified the City's deficit in the amount of $13,871,017 as of June 30, 2012. The City issued $8,200,000 deficit bonds on June 27, 2014 pursuant to Chapter 3 and Section 10.10 for the purpose of liquidating an $8,200,000 portion of the accumulated deficit.

Upon the issuance of the deficit bonds, the City Manager must submit to the State Comptroller each year, starting with the 2014-2015 fiscal year and for each subsequent fiscal year during which the deficit bonds are outstanding, the tentative or preliminary budget for the succeeding fiscal year. The State Comptroller must examine the proposed budget and make such recommendations as deemed appropriate thereon. Such recommendations shall be made after the examination into the estimates of revenues and expenditures of the City. Pursuant to Section 10.10, the City Council, no later than five days prior to the adoption of the budget, shall review any such recommendations made by the State Comptroller and may make adjustments to its proposed budget consistent with those recommendations. Any recommendations that the City Council rejects shall be explained in writing to the State Comptroller, provided however, that the City may not issue bonds for any object or purpose unless and until adjustments to its proposed budget consistent with any recommendations made by the State Comptroller or any such recommendations that are rejected have been explained in writing to the State Comptroller.

For each fiscal year that the deficit bonds are outstanding, the City Comptroller shall monitor budgets of the City and for each budget, 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 received and incurred 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. The City Comptroller shall also prepare, as part of such report, a quarterly trial balance of general ledger accounts. The above quarterly budgetary reports and quarterly trial balances shall be prepared in accordance with generally accepted accounting principles. These reports must be submitted at the end of each quarter to each member of the City Council and the City Manager, 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.

Beginning with the 2013-2014 fiscal year and for each fiscal year occurring during the time the deficit bonds are outstanding, within thirty days after final adoption of the budget for the next succeeding fiscal year, the City Manager 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 the City Comptroller, 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.

Beginning with the 2013-2014 fiscal year and for each fiscal year occurring during the time the deficit bonds are outstanding, the City Comptroller 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 City and the State Comptroller may review and make recommendations regarding the affordability to the City of any such proposed issuance or contract.

The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews

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

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

The most current applicable report of the State Comptroller designates the City as "significant" with a fiscal score of 77.1 and an Environmental Score of 0.0 for the fiscal year ended June 30, 2020.

The financial affairs of the City are subject to periodic compliance reviews by OSC to ascertain whether the City has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on December 11, 2019. The purpose of the audit was to determine whether the City Council and City officials adequately managed the City's financial condition. OSC's findings included: (i) the City's total general fund balance decreased 68 percent from $9.9 million at July 1, 2014 to $3.2 million as of June 30, 2018, leaving an unassigned general fund deficit of $813,994 at June 30, 2018; (ii) the City Council issued $8 million of bonds from 2014-15 through 2016-17 and used another $2.1 million of fund balance in 2017-18 to finance recurring expenditures, increasing the general fund debt service costs to 12.27% of the 2017-18 revenues; and (iii) the City Manager had not prepared a multiyear financial plan including a fiscal improvement plan. OSC recommended the City adopt structurally balanced budgets that contain realistic estimates of revenues and finance recurring expenditures with recurring operating revenues, instead of debt and prepare a multiyear financial plan including a fiscal improvement plan. The City has taken steps to comply with both recommendations. The City has also retained Capital Markets Advisors, LLC's SCG to perform a fiscal conditions analysis on the current state of the City's finances and assist the City Manager to prepare a multi-year fiscal improvement plan (See "*Long Term Fiscal Recovery Plan*" herein). The complete report can be obtained from OSC's website.

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

TAX INFORMATION

Real Estate Tax Levying Limitation

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

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

Real Property Tax Assessment and Rates

Fiscal Year Ending December 31:	Assessed Valuation	State Equalization Ratio	Full Valuation
2018	$ 206,751,598	4.21%	$ 5,168,789,950
2019	209,417,015	3.75	5,584,453,733
2020	211,082,004	3.53	5,979,660,170
2021	212,082,478	3.28	6,465,929,207
2022	213,245,835	3.27	6,521,279,358
Total Five-Year Full Valuation			$29,720,112,418
Five-Year Average Full Valuation			5,944,022,484
2% of Five-Year Average Full Valuation			118,880,450
Total Tax Levy – General City Purposes			50,578,700
Less: Total Exclusions			13,295,502
Tax Levy Subject to Tax Limit			37,283,198
Constitutional Tax Margin			$81,597,252
Percentage of Tax Limit Exhausted			31.36%

Sources: State Board of Real Property Services and the City of Long Beach Controller's Office.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of the city school districts of Yonkers, Syracuse, Rochester, Buffalo and New York 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 or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy 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).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This 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 that is what courts have held they mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

"It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the Flushing National Bank case stated:

"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 of 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 municipalities.

Therefore, 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 statutory tax levy limitation is not clear.

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

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Valuations and Tax Data

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

Assessed Valuations

	2018	2019	2020	2021	2022
Assessed Value	$206,751,598	$209,417,015	$211,082,004	$212,082,478	$213,245,835
Equal. Ratio	4.00%	3.75%	3.53%	3.28%	3.27%
Full Value	5,168,789,950	5,584,453,733	5,979,660,170	6,465,929,207	6,521,279,358
Tax Levy	36,656,403	40,365,295	45,078,000	46,619,787	49,799,839
Tax Rate(1)	$177.30	$192.75	$213.56	$219.65	$233.53

(1) Per $1,000 assessed value.

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

Real Property Tax Collection

City taxes are due 50% on July 1st and 50% on January 1st. If not paid by July 31st and January 31st, a 1-1/2% per month penalty is added. Tax bills of $6,000 or more are due in full in July.

The City collects its own taxes and is responsible for the collection of its own delinquent taxes. Tax lien sales are held annually.

The table below shows the trend during each of last five fiscal years for total tax levy and the amount of taxes uncollected as of the end of each fiscal year.

Fiscal Year Ended June 30:	Total Tax Levy	Taxes Uncollected	Percentage Taxes Uncollected
2017	$35,750,178	$ 152,843	0.43%
2018	36,693,869	167,433	0.45
2019	40,365,295	207,400	0.51
2020	45,078,000	259,787	0.58
2021(1)	46,921,594	19,874,256	42.36

(1) As of December 15, 2020.

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Ten Largest Taxpayers

The following table presents the assessments of the City's ten largest taxpayers for the 2022 assessment roll.

Taxable Assessments[(1)]

Taxpayer	Nature of Business	Assessed Valuation	% of Total Assessed Valuation
Keyspan Gas East Corp	Utility	$1,961,257	0.92%
SF IV LBH LLC	Hotel	1,180,370	0.55
Lafayete Apts	Apartments	1,054,600	0.49
Shore Rd LB Superblock	Vacant Land	1,000,000	0.47
Long Beach NY Multifamily	Apartments	950,000	0.45
552 Shore Road Owners Corp	Cooperative Apartments	890,434	0.42
Walton Stuart	Apartments	875,000	0.41
430-450 Shore Road Corp	Cooperative Apartments	863,213	0.40
NH National Blvd LLC	Nursing Home	784,000	0.37
Xander Corp.	Cooperative Apartments	732,316	0.34
	Total:	$10,291,190	4.83%

(1) The City's total taxable assessed value for the 2022 fiscal year is $213,245,835.

Sales and Compensating Use Taxes

Section 1210 of the New York Tax Law (the "Tax Law") authorizes counties to levy sales and compensating use taxes of up to 3% in addition to the 4% sales tax levied by the State (certain counties have received approval by the State Legislature to impose a sales and compensating use tax of greater than 3%). Sales and compensating use taxes are collected by the State and distributed to counties and municipalities of the State on a monthly basis.

The sales and compensating use tax collections recorded by the City for each of the last five fiscal years and the projected collections in the adopted budget for the current fiscal year are set forth in the table below.

Year Ending June 30	Amount Collected
2017	$4,091,170
2018	4,178,455
2019	4,306,037
2020	3,540,611
2021	2,778,623
2022 (Adopted Budget)	2,409,356

CITY INDEBTEDNESS

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

Constitutional Requirements

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

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

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

Debt Limit. The City has the power to contract indebtedness for any City purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property of the City and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real property as shown upon the latest completed assessment roll and dividing the same by the equalization rate 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. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

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

Pursuant to the Local Finance Law, the City authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the City Council, the finance board of the City. Customarily, the City Council has delegated to the City Comptroller, as chief fiscal officer of the City, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

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

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

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty days after the date of such publication, or

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

Except on rare occasions the City does not issue its authorized bonds or notes until this estoppel period has passed. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

Each bond ordinance 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.

The City Council, as the finance board of the City, has the power to enact bond ordinances. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may delegate the power to sell the obligations to the City Comptroller, the chief fiscal officer of the City, pursuant to the Local Finance Law.

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

In general, the Local Finance Law contains provisions providing the City with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes, deficiency notes and budget notes (see "City Indebtedness" herein).

Trend of Outstanding Indebtedness

The following table sets forth the amount of indebtedness outstanding for the last five fiscal years.

Indebtedness Outstanding
(Fiscal year ended June 30:)

Year Ending June 30:	2017	2018	2019	2020	2021[1]
Serial Bonds	$ 71,197,501	$ 89,735,873	$ 80,153,000	$110,720,166	$102,947,166
Bond Anticipation Notes	27,509,870	20,156,000	29,229,389	3,556,089	18,635,000
Revenue Anticipation Notes	13,250,000	0	0	0	0
Tax Anticipation Notes	4,200,000	4,000,000	0	0	0
Deficiency Notes	0	0	0	4,250,000	4,250,000
Installment Purchase Debt	2,995,305	2,593,502	2,176,899	2,922,630	2,464,174
Total Outstanding	$119,152,676	$116,485,375	$111,559,288	$121,448,885	$128,296,340

(1) Unaudited.

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

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Constitutional Debt-Contracting Limitation

The following table sets forth the current debt-contracting limitation of the City.

Debt Contracting Limitation

Fiscal Year Ended June 30	Assessed Valuation	State Equalization Ratio[1]	Full Valuation
2018	$ 206,751,598	4.00%	$ 5,168,789,950
2019	209,417,015	3.75	5,584,453,733
2020	211,082,004	3.53	5,979,660,170
2021	212,082,478	3.28	6,465,929,207
2022	213,245,835	3.27	6,521,279,358
Total Five-Year Full Valuation			$ 29,720,112,418
Average Five-Year Full Valuation			5,944,022,484
Debt Contracting Limitation - 7% of Average Full Valuation			$ 416,081,574

(1) Equalization rates are established by the New York State Office of Real Property Services and the State Comptroller's Office.

Source: New York State Office of Real Property Services.

Debt Statement Summary

Summary of indebtedness, debt limit and net debt-contracting margin as of January 26, 2022.

Five Year Average Full Valuation of Taxable Real Property			$5,944,022,484
Debt Limit – 7% thereof			416,081,574
Inclusions:			
Bonds	$98,080,000		
Bond Anticipation Notes	18,635,000		
Deficiency Notes	4,250,000		
Revenue Anticipation Notes	0		
Tax Anticipation Notes	0		
Total Inclusions		$120,965,000	
Exclusions:			
Revenue Anticipation Notes	$ 0		
Tax Anticipation Notes	0		
Water Debt	9,152,969		
Sewer Debt	12,674,053		
Appropriations	1,775,000		
Total Exclusions		$23,602,022	
Total Net Indebtedness			97,362,978
Net Debt-Contracting Margin			$ 318,718,596

The percent of debt contracting power exhausted 23.40%.

Direct and Overlapping Indebtedness

The real property taxpayers of the City are responsible for a proportionate share of outstanding debt obligations of the County and the City School District of the City of Long Beach. Such taxpayers' share of this overlapping debt is based upon the amount of the City's equalized property values taken as a percentage of each separate unit's total values. The table below sets forth both the total outstanding principal amount of debt issued by the City and the approximate magnitude of the burden on taxable property in the City of the debt instruments issued and outstanding by such other political units. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	$120,965,000
Exclusions and Deductions	23,602,022
Net Direct Indebtedness	$ 97,362,978

Overlapping Debt

Issuer	Outstanding	As of	Share	Amount Applicable to City
Nassau County	$3,029,044,000	02/17/21	2.33%	$ 70,576,725
Long Beach City School District	42,010,000	06/30/21	85.30	35,834,530
Total Net Overlapping Debt				$106,411,255
Total Net Direct Debt				97,362,978
Total Net Direct and Overlapping Debt				$203,774,233

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

Debt Ratios

The following table presents certain debt ratios relating to the City's net direct and overlapping indebtedness.

Debt Ratios

	Amount	Debt Per Capita(1)	Debt to Full Value(2)
Net Direct Indebtedness	$ 97,362,978	$2,779	1.49%
Net Direct and Overlapping Indebtedness	203,774,233	5,817	3.12

(1) The population of the City is estimated at 35,029.
(2) The City's full value of taxable real property for fiscal year 2022 is $6,521,279,358.

Authorized but Unissued Items

Following the issuance of the Bonds and the Notes, the City will have $32,720,533 for capital projects, $7,140,000 for unreimbursed Sandy expenditures, $1,705,000 in litigation costs and $2,600,000 for tax anticipation notes authorized but unissued.

Debt Service Schedule

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

Bond Principal and Interest Maturity

Fiscal Year Ending June 30:	Principal	Interest	Total Debt Service
2022[(1)]	$ 9,056,000	$ 4,239,502	$13,295,502
2023	9,620,000	3,147,725	12,767,725
2024	10,005,000	2,800,894	12,805,894
2025	9,295,000	2,454,641	11,749,641
2026	8,965,000	2,119,657	11,084,657
2027	9,315,000	1,779,441	11,094,441
2028	8,150,000	1,454,253	9,604,253
2029	8,090,000	1,157,594	9,247,594
2030	7,825,000	857,256	8,682,256
2031	7,035,000	575,731	7,610,731
2032	3,435,000	398,981	3,833,981
2033	3,515,000	322,456	3,837,456
2034	3,600,000	239,613	3,839,613
2035	3,690,000	152,200	3,842,200
2036	3,785,000	58,338	3,843,338
Totals:	$105,381,000	$21,758,282	$127,139,282

(1) For the entire fiscal year.

Source: City Officials.

Installment Purchase Debt

The following table sets forth all principal and interest payments required on the outstanding lease purchase obligations of the City.

Lease Purchase Obligations Principal and Interest Maturity

Fiscal Year Ending June 30:	Principal	Interest	Total Annual Debt Service
2022[(1)]	$ 471,738	$ 64,967	$ 536,705
2023	485,448	51,258	536,706
2024	499,602	37,104	536,706
2025	514,216	22,490	536,706
2026-2027	493,167	8,916	502,083
Totals:	$2,464,171	$184,735	$2,648,906

(1) For the entire fiscal year.

Source: Audited Financial Statements.

ECONOMIC AND DEMOGRAPHIC DATA

Population Trends

Year	City	County	State
1980	34,073	1,321,582	17,557,288
1990	33,510	1,287,348	17,990,455
2000	35,462	1,334,544	18,976,457
2010	33,275	1,339,532	19,378,102
2020	35,029	1,395,774	20,201,249

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

Selected Listing of Major Employers

Name	Type	Approximate Number of Employees
Long Beach City School District	Education	1,000
City of Long Beach	Municipality	600
Lancer Insurance Company	Insurance	406
Chem RX	Pharmacy - wholesale	360
National Boulevard Assisted Care Facility	Health Care	300
Long Beach Grandell	Health Care	250
Beach Terrace Care Center	Health Care	150
Stop and Shop	Food Chain	131
Hebrew Academy of Long Beach	Education	110

Source: City of Long Beach

Unemployment Rate Statistics

Civilian Labor Force

	2016	2017	2018	2019	2020
City	19,700	19,700	19,800	19,800	19,500
County	700,100	705,700	705,600	708,300	698,900
State	9,527,000	9,549,000	9,511,200	9,507,100	9,289,200

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

Yearly Average Unemployment Rates

Year	City	County	State
2016	3.6%	4.0%	4.9%
2017	3.7	4.1	4.6
2018	3.2	3.5	4.1
2019	3.0	3.3	3.8
2020	7.7	8.4	10.0

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

Monthly Unemployment Rates

Month	City	County	State
December 2020	5.5%	5.8%	8.5%
January 2021	5.5	6.3	9.4
February	5.9	6.7	9.7
March	5.1	5.9	8.4
April	4.8	5.2	7.7
May	4.5	4.7	7.0
June	4.6	5.0	7.2
July	4.8	5.1	7.4
August	4.7	5.0	7.1
September	4.1	4.2	6.3
October	3.9	3.9	5.9
November	3.7	3.4	5.5

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

Other Information

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

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

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

The fiscal year of the City is July 1 to June 30.

End of Appendix A

APPENDIX B

SUMMARY FINANCIAL STATEMENTS

CITY OF LONG BEACH
Adopted Budgets - General Fund
Fiscal Year Ending June 30:

	2021	2022
Revenues:		
Real Property Taxes	$ 47,364,080	$ 50,578,700
Non-PropertyTax	4,700,000	5,403,156
Departmental Income	18,471,633	19,137,090
Intergovernmental Charges	348,800	584,200
Use Of Money And Property	651,700	565,200
Licenses and Permits	1,341,025	1,497,690
Fines and Sale of Property	1,345,900	1,091,100
Miscellaneous	515,700	430,100
Interfund Revenue	24,800	-
State Aid	5,791,000	5,949,900
Federal Aid	124,800	407,100
Interfund Transfers	252,400	100,000
Appropriated Fund Balance	-	4,671,000
Long Term Debt Proceeds	2,700,000	3,229,500
Total Revenue	$ 83,631,838	$ 93,644,736
Expenditures:		
General Government Support	$ 14,422,051	$ 16,863,101
Education	204,000	174,000
Public Safety	17,088,793	16,728,697
Transportation	2,189,343	2,370,074
Economic Assistance and Opportunity	281,092	409,288
Culture And Recreation	5,029,559	5,798,293
Home And Community Services	9,707,529	9,543,556
Employee Benefit	20,592,838	23,598,853
Interfund Transfers	13,741,733	18,158,874
Restoration of Fund Balance	374,900	-
Total Expenditures	$ 83,631,838	$ 93,644,736

Source: City of Long Beach Adopted Budgets. Summary itself isn't audited.

CITY OF LONG BEACH
Balance Sheet
General Fund
Fiscal Year Ended June 30:

	2019	2020	2021[1]
Assets:			
Cash and Cash Equivalents	$ 1,457,882	$ 5,919,786	$ 9,122,328
Restricted Cash	30,048	30,579	1,589,688
Accounts Receivable	1,049,380	1,135,561	807,826
City and County Taxes	23,920	2,184	0
Due From Other Funds	2,781,295	2,173,041	4,768,495
State and Federal Aid Receivables	850,463	2,106,083	3,551,898
Advances to Other Funds	1,248,327	1,148,327	0
Due From Other Governments	1,600,821	1,633,594	1,437,445
Prepaid Items	121,555	73,972	89,589
Length of Service Award Program (LOSAP) Assets	1,803,596	1,558,477	0
Total Assets	$ 10,967,287	$ 15,781,604	$ 21,367,269
Liabilities			
Accounts Payables and Accrued Liabilities	$ 5,183,710	$ 6,925,682	$ 3,635,320
Due to Other Funds	1,865,250	655,627	1,320,410
Due To Other Governments	323,693	0	1,679,896
Notes Payable	2,439,239	4,822,885	4,250,000
Other Deposits	0	0	297,999
Other Liabilities	0	0	71,707
Payroll Liabilities	0	0	529,826
Unearned Revenues	709,477	603,149	0
Total Liabilities	$ 10,521,369	$ 13,007,343	$ 11,785,158
Deferred Inflow of Resources			
State Aid	-	619,659	-
Unavailable Revenues	160,670	230,672	1,028,874
Total Deferred Inflow of Resources	160,670	850,331	1,028,874
Fund Balances:			
Restricted	$ 1,833,644	$ 5,839,056	$ 1,589,688
Nonspendable	1,369,882	1,222,299	1,237,917
Assigned	0	169,009	0
Unassigned	(2,918,278)	(5,306,434)	6,703,491
Total Fund Equity	285,248	1,923,930	9,531,096
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 10,967,287	$ 15,781,604	$ 22,345,128

(1) Unaudited, subject to change.

Source: Audited Financial Statements of the City. Summary itself isn't audited.

CITY OF LONG BEACH
Combined Statement of Revenues, Expenditures
and Changes in Fund Balance
General Fund
Fiscal Year Ended June 30:

	2016	2017	2018	2019	2020	2021[1]
Revenues:						
Real Property Taxes	$ 33,644,491	$ 35,670,101	$ 36,567,744	$ 40,318,549	$ 45,388,541	$ 46,664,201
Other Tax Items	525,970	528,089	460,490	470,560	507,664	280,231
Non-Property Tax Items	5,041,559	5,389,524	5,500,218	5,648,265	5,554,840	6,011,730
Departmental Income	20,210,897	19,488,452	19,591,494	19,818,152	18,115,392	16,623,100
Intergovernmental Charges	296,108	(152,779)	483,619	273,974	334,378	249,807
Use Of Money And Property	640,915	662,470	728,523	870,752	736,735	655,856
Licenses And Permits	1,871,983	2,067,526	2,072,953	1,517,969	1,221,177	1,818,354
Fines And Forfeitures	798,254	779,829	787,269	826,367	783,922	664,433
Special Assessments	-	-	-	-	-	-
Sale Of Property And Compensation For Loss	618,637	1,046,295	393,466	521,871	661,608	596,682
Miscellaneous	844,315	833,550	611,891	736,570	650,477	612,796
Interfund Revenues	180,725	-	-	-	-	-
State and Local Aid	6,073,582	6,545,706	6,155,780	5,897,406	5,318,521	7,459,321
Federal Aid	371,365	2,191,461	533,410	47,371	941,439	2,608,600
Total Revenues	$ 71,118,801	$ 75,050,224	$ 73,886,857	$ 76,947,806	$ 80,214,694	$ 84,245,111
Expenditures:						
General Government Support	$ 13,543,278	$ 13,170,523	$ 12,443,915	$ 12,339,284	$ 13,912,651	$ 14,208,486
Education	267,964	144,995	319,795	159,596	127,655	304,739
Public Safety	17,277,790	17,354,500	17,569,898	17,688,126	17,052,975	16,267,458
Transportation	2,147,642	1,987,190	2,087,294	1,828,166	1,836,519	2,135,778
Economic Assistance	680,623	309,880	221,773	347,877	356,826	259,140
Culture And Recreation	6,859,876	7,158,243	7,323,121	6,989,989	6,488,544	4,740,345
Home And Community Services	8,333,662	8,286,086	8,112,956	8,165,089	8,848,038	8,812,888
Employee Benefits	20,226,230	21,927,551	22,768,187	24,448,112	23,832,073	21,892,698
Debt Service	113,897	116,942	124,572	0	0	2,166,965
Total Expenditures	$ 69,450,962	$ 70,455,910	$ 70,971,511	$ 71,966,239	$ 72,455,281	$ 70,788,497
Excess (Deciciency) of Revenues Over (Under Expenditures	$ 1,667,839	$ 4,594,314	$ 2,915,346	$ 4,981,567	$ 7,759,413	$ 13,456,614
Other Financing Sources (Uses):						
Issuance of Debt	-	-	-	-	3,574,762	-
Premiums on Obligations	-	-	-	-	-	2,700,000
Operating Transfer In	1,354,283	496,832	1,326,003	567,489	-	225,000
Premiums on Debt Issuance	-	-	-	-	-	-
Operating Transfers out	(7,476,088)	(8,023,868)	(9,455,104)	(8,414,852)	(9,695,493)	(8,774,445)
Debt Proceeds	2,867,451	2,010,957	-	-	-	-
Total Other Financing Sources (Uses)	$ (3,254,354)	$ (5,516,079)	$ (8,129,101)	$ (7,847,363)	$ (6,120,731)	$ (5,849,445)
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,586,515)	(921,765)	(5,213,755)	(2,865,796)	1,638,682	7,607,169
Fund Balance Beginning of Year	$ 9,134,864	$ 7,548,349	$ 8,364,799	$ 3,151,044	$ 285,248	$ 1,923,930
Prior Period Adjustment	-	1,738,215	-	-	-	-
Fund Balance End of Year	$ 7,548,349	$ 8,364,799	$ 3,151,044	$ 285,248	$ 1,923,930	$ 9,531,099

(1) Unaudited, subject to change.

Source: Audited Financial Statements of the City. Summary itself isn't audited.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020*

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/P21553695.pdf

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

*** Bonadio & Co., LLP, has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**