

**Supplement  
dated August 1, 2022**

**to**

**Official Statement  
dated July 26, 2022**

**relating to**

**TOWN OF ISLIP  
SUFFOLK COUNTY, NEW YORK**

**\$33,630,000\*  
PUBLIC IMPROVEMENT SERIAL BONDS – 2022A  
(the “Bonds”)**

**Introduction**

The Official Statement for the Bonds is dated **July 26, 2022** (the “Official Statement”). The **Town of Islip, Suffolk** County, New York (the “Town”) has prepared this Supplement, dated **August 1, 2022**, to the Official Statement (the “Supplement”) to remove a project from the borrowing, decreasing the par amount.

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

**The Cover Page is hereby replaced and superseded with the following page:**

*(The remainder of this page has been intentionally left blank.)*

**PRELIMINARY OFFICIAL STATEMENT DATED JULY 26, 2022**

**NEW ISSUE  
BOOK-ENTRY-ONLY BONDS**

**RATING: SEE “RATINGS” HEREIN  
SERIAL BONDS**

*In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York state and its political subdivisions, including The City of New York. See “Tax Matters” herein.*

*The Town will NOT designate the Bonds as “qualified tax-exempt obligations” pursuant to the provisions of Section 265(b)(3) of the Code.*

**TOWN OF ISLIP  
SUFFOLK COUNTY, NEW YORK**

**\$32,380,000\*  
PUBLIC IMPROVEMENT SERIAL BONDS – 2022A  
(the “Bonds”)**

**Date of Issue: Date of Delivery**

**Maturity Dates: July 15, 2023 – 2036**

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

The Bonds will be dated the date of delivery, will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on July 15, 2023 and semiannually thereafter on January 15 and July 15 in each year until maturity. The Bonds shall mature on July 15 in the years and amounts as set forth 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 as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases of book-entry bonds and notes will be made in book-entry form only, in principal amounts of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interests in the Bonds. Principal of and interest on the Bonds will be paid by the Town to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to Beneficial Owners of the Bonds, as described herein. (See “*DESCRIPTION OF BOOK-ENTRY SYSTEM*” herein.)

Capital Markets Advisors, LLC has served as the Municipal Advisor to the Town in connection with the issuance of the Bonds. The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the offices of DTC on or about August 16, 2022.

*THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE TOWN FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”). FOR A DESCRIPTION OF THE TOWN’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKINGS” HEREIN.*

August \_\_, 2022

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

**The table on the Inside Cover Page is hereby replaced and superseded with the following:**

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

<u>Year</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP***</u>	<u>Year</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP***</u>
2023	\$1,795,000				2030	\$2,380,000			
2024	1,775,000				2031**	2,495,000			
2025	1,865,000				2032**	2,570,000			
2026	1,955,000				2033**	2,645,000			
2027	2,055,000				2034**	2,720,000			
2028	2,155,000				2035**	2,810,000			
2029	2,265,000				2036**	2,895,000			

\* 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 Town and are included solely for the convenience of the holders of the Bonds. The Town 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.

**The “*Authority for and Purpose of the Bonds*” section on page 1 is hereby replaced and superseded with the following:**

The Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the Town Law, the Local Finance Law and various bond resolutions duly adopted by the Town Board on their respective dates. Proceeds from the sale of the Bonds will be used to provide original financing as described in the table on the following page.

<u>Purpose</u>	<u>Authorization Date</u>	<u>New Money</u>	<u>Amount to Bonds</u>
Construction of Road Improvements	6/14/2022	\$13,500,000	\$13,500,000
Various Projects in and for the Town	4/5/2022	5,495,000	5,495,000
Acquisition of Heavy Duty Vehicles and Equipment	6/14/2022	3,625,000	3,625,000
Construction of Drainage Improvements	6/14/2022	2,000,000	2,000,000
Construction of Improvements to Town Facilities	6/14/2022	1,650,000	1,650,000
Construction of Parking Lot Improvements	6/14/2022	1,250,000	1,250,000
Various Projects in and for the Town	4/5/2022	870,000	870,000
Construction of Sidewalk Improvements	6/14/2022	800,000	800,000
Construction of Park Improvements	6/14/2022	750,000	750,000
Construction of Athletic Facility Improvements	6/14/2022	700,000	700,000
Installation of Security and Fire Alarm Systems	6/14/2022	600,000	600,000
Preparation of Design Plans and Specifications for Construction of a New Building	4/5/2022	500,000	500,000
Construction of Intersection Improvements	6/14/2022	350,000	350,000
Construction of Asphalt Improvements	6/14/2022	250,000	250,000
Acquisition of Boats	6/14/2022	40,000	40,000
	Totals:	<u>\$32,380,000</u>	<u>\$32,380,000</u>

**The last paragraph of the “*Authorized but Unissued Debt*” section on page A-19 is hereby replaced and superseded with the following:**

On June 14, 2022, the Town Board authorized the issuance of \$13,100,000 for various purposes. The Town expects to issue debt for these purposes in the coming years.

**END OF SUPPLEMENT**