

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

## **PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 17, 2023**

### **NEW ISSUE SERIAL BONDS**

**RATINGS:** See “RATINGS” herein

*In the opinion of Bond Counsel to the Village, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Village 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 Village, interest on the Bonds 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. However, for tax years beginning after December 31, 2022, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of “adjusted financial statement income” for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds 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. See “TAX MATTERS” herein.*

*The Bonds WILL NOT be designated or deemed designated by the Village as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.*

### **VILLAGE OF TARRYTOWN WESTCHESTER COUNTY, NEW YORK**

### **\$9,631,000\* PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2023 (the “Bonds”)**

**Date of Issue: Date of Delivery**

**Maturity Dates: February 1, 2024-2043**

The Bonds are general obligations of the Village of Tarrytown, Westchester County, New York, (the “Village”) and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (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 Underwriters of the Bonds, payable on February 1, 2024 and semiannually thereafter on August 1 and February 1 in each year until maturity. The Bonds shall mature on February 1 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 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”), Jersey City, New Jersey. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination in excess of \$5,000 for the first Bond maturing in 2024. Purchasers will not receive certificates representing their ownership interests in the Bonds. Payment of the principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See “THE BONDS – Book-Entry-Only System” herein.

The Bonds are offered when, as and if issued by the Village and accepted by the Underwriters thereof, subject to the receipt of the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds in book-entry form will be made through the facilities of DTC in Jersey City, New Jersey on or about February 9, 2023.

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 AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

Dated: January \_\_, 2023

\* Preliminary, subject to change.

The Bonds will mature on February 1 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>
		%	%				%	%	
2024	\$591,000				2034**	\$480,000			
2025	595,000				2035**	480,000			
2026	595,000				2036**	480,000			
2027	590,000				2037**	480,000			
2028	585,000				2038**	480,000			
2029	535,000				2039**	325,000			
2030	535,000				2040**	320,000			
2031	535,000				2041**	320,000			
2032**	535,000				2042**	320,000			
2033**	530,000				2043**	320,000			

\* Preliminary, subject to change.

\*\* 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.

**VILLAGE OF TARTYTOWN  
WESTCEHSTER COUNTY, NEW YORK**

**Karen G. Brown  
Mayor**

**Rebecca McGovern  
Deputy Mayor**

Effie Phillips-Staley .....Trustee  
Robert Hoyt.....Trustee  
David T. Kim .....Trustee  
Thomas Mitchell .....Trustee  
Paul J. Rinaldi .....Trustee

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Richard Slingerland ..... Village Administrator  
Antoinette Morales..... Village Treasurer  
Kristine Gilligan..... Village Clerk  
Silverberg Zalantis LLC ..... Legal Counsel

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**BOND COUNSEL**

**Harris Beach PLLC  
Pittsford, New York**

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**MUNICIPAL ADVISOR**



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

No dealer, broker, salesman or other person has been authorized by the Village of Tarrytown to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Village. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village 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 Village since the date hereof.

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**APPENDIX C – LINK TO AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED MAY 31, 2022**

**OFFICIAL STATEMENT**  
**VILLAGE OF TARRYTOWN**  
**WESTCHESTER COUNTY, NEW YORK**

**relating to**

**\$9,631,000\***

**PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2023**  
**(the “Bonds”)**

This Official Statement, including its cover page and appendices, presents information relating to the Village of Tarrytown in the County of Westchester, New York (the “Village”, “County” and “State”, respectively), in connection with the sale of \$9,631,000\* Public Improvement Serial Bonds, Series 2023 (the “Bonds”), by the Village.

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

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Village’s overall economic situation and outlook (and all of the specific Village-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. (See “RISK FACTORS,” “IMPACT OF COVID-19” and “FINANCIAL FACTORS” herein.)

**THE BONDS**

***Description***

The Bonds are dated their Date of Issue and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser, payable on February 1, 2024 and semi-annually thereafter on August 1 and February 1 in each year until maturity. The Bonds shall mature on February 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds maturing in certain years will be subject to optional redemption prior to their stated maturity. (See “THE BONDS – 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”), Jersey City, New Jersey. 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 excess of \$5,000 for the first Bond maturing in 2024. Purchasers will not receive certificates representing their ownership interests in the Bonds.

Payments of principal of and interest on the Bonds will be made by the Village to DTC, which will in turn remit such principal and interest to its Participants, for subsequent disbursement to the Beneficial Owners of the Bonds as described under “THE BONDS – Book-Entry-Only System,” herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

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\* Preliminary, subject to change

The record date for payment of principal of and interest on the Bonds will be the fifteenth day of the calendar month preceding each interest payment date.

***Authority for and Purpose of the Bonds***

The Bonds are being issued pursuant to the Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, and various bond resolutions adopted by the Village Board. The proceeds from the sale of the Bonds will be used to provide original financing to the projects listed below.

Date Of Authorization	Date Of First Issuance	Purpose	Amount funded with proceeds of the Bonds
02-22-22	02/02/23	Vehicles & Parking Meters	\$ 153,000
02-22-22	02/02/23	Various Improvements	258,000
02-22-22	02/02/23	Various Improvements	940,000
02-22-22	02/02/23	Bridge Improvements	450,000
02-22-22	02/02/23	Building Improvements	40,000
02-22-22	02/02/23	Sewer Improvements	120,000
02-22-22	02/02/23	Water Improvements	2,542,500
09-06-22	02/02/23	Vehicles	75,000
09-06-22	02/02/23	Various Improvements	255,000
09-06-22	02/02/23	Various Improvements	1,445,000
09-06-22	02/02/23	Water Meters	500,000
09-06-22	02/02/23	Building Improvements	240,000
09-06-22	02/02/23	Sewer and Water Improvements	<u>2,612,500</u>
			<u><u>\$9,631,000</u></u>

***Optional Redemption***

The Bonds maturing on or before February 1, 2031 are not subject to redemption prior to their stated maturity. The Bonds maturing on or after February 1, 2032 will be subject to redemption prior to their stated maturity, at the option of the Village, on any date on or after February 1, 2031, 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 of 100% of the par amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Village may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the Village shall determine to be in the best interest of the Village at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owner not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

***Book-Entry-Only System***

The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the Bonds and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE VILLAGE TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS.

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

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

## **NATURE OF OBLIGATION**

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

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem



taxes on all real property within the Village subject to such taxation by the Village, subject to applicable statutory limitations imposed by Chapter 97 of the new York Laws of 2011, as amended (See “Appendix A - TAX LEVY LIMITATION LAW,” herein).

Under the Constitution of the State, the principal of and interest on the Bonds will constitute indebtedness contracted by the Village, for the payment of which the Village is required to pledge its faith and credit, and the State is specifically precluded from restricting the power of the Village to levy taxes on real property for the payment of such indebtedness. However, the Tax Levy Limitation Law imposes a statutory limitation on the Village’s power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. (See “Appendix A – TAX LEVY LIMITATION LAW” herein.)

### **REMEDIES UPON DEFAULT**

Under current law, provision is made for contract creditors, including bond and noteholders of the Village, to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy.

Remedies for enforcement of payment are not expressly included in the Village’s contract with holders of its bonds and notes, although any permanent repeal by statute or constitutional amendment of a bondholder’s or noteholder’s remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

The State has consented that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts including judicial control over identifiable and unidentifiable creditors.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders and noteholders such courts might hold that future events, including financial crises as they may occur in the State and in municipalities of the State, require the exercise by the State of its emergency and police powers to assure the continuation of essential public services.

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

### **RISK FACTORS**

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

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

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

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

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

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

## CYBERSECURITY

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

## LITIGATION

Various lawsuits have been commenced against the Village and various employees and departments alleging negligence in the operation and maintenance of Village motor vehicles and in the repair and maintenance of certain Village property. These matters are covered by the Village's liability insurance and, where necessary, counsel has been appointed by the Village's insurance carrier to defend the Village's interests. The Village, its Police Department and certain of its Police Officers and Village officials and employees have also been named in lawsuits alleging the violation of civil rights. These matters are covered by the Village's Public Officers Liability insurance and Police Liability insurance policies and the Village's interests are being represented by counsel appointed by the respective insurance carriers. In addition, there is a currently pending Article 78 proceeding challenging a determination by the Village of Tarrytown Zoning Board of Appeals, but this Article 78 proceeding does not seek damages.

**Insurance.** The Village purchases various insurance coverage to reduce its exposure to loss. The Village maintains general liability, automobile and comprehensive coverages with policy limits of \$1 million. In addition, the Village maintains an umbrella liability policy which provides coverage up to \$10 million. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Tax Certiorari Claims.** There are also pending against the Village various proceedings brought pursuant to Article 7 of the State Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be determined at this time, however, assessment reductions historically have been significantly smaller than the amounts claimed. The Villages' tax base has remained relatively constant with new assessments offsetting reductions due to certiorari settlements. It is believed that an adverse decision in any or all these proceedings, in whole or in part, whether by stipulation or judgment, would not have a material impact of the financial condition of the Village. For the 2021-2022 fiscal year, the Village paid \$516,986.03 in tax refunds. For the current fiscal year, as of October 15, 2022, the Village has paid \$ 396,425.91 in tax refunds.

## TAX MATTERS

In the opinion of Harris Beach PLLC, Bond Counsel to the Village, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. However, for tax years beginning after December 31, 2022, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations. (See below).

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 in order for interest on the Bonds to 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, as applicable, and in certain circumstances, payment of amounts in respect of such proceeds to the Federal government. Failure to comply with the requirement of the Code may cause interest on the Bonds to be includable in gross income for purposes of Federal income tax, possibly from their dates of issuance. In the Arbitrage and Use of Proceeds Certificate of the Village to be executed in connection with the issuance of the Bonds, the Village will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code with respect to the Bonds. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds, 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 their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The Inflation Reduction Act of 2022, for tax years beginning after December 31, 2022, imposes a Federal corporate alternative minimum tax equal to 15 percent of the "adjusted financial statement income" of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual "adjusted financial statement income" for the 3-taxable-year period ending with the tax year that exceeds \$1,000,000,000. Interest on tax-exempt bonds, such as the Bonds, is included in the computation of a corporation's "adjusted financial statement income". Prospective Bondholders that may be subject to the corporate alternative minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Bonds.

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

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

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 may affect the tax status of interest on the Bonds.

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 to be subject to Federal or State income taxation, or otherwise prevent Bondholders 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 for audit examination, or the course or result of any Internal Revenue Service examination of the Bonds or of obligations which present similar tax issues, will not affect the market price or marketability of the Bonds. Prospective purchasers of the Bonds 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 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.

## **LEGAL MATTERS**

The legality of the authorization and issuance of the Bonds will be covered by the approving legal opinion of Harris Beach PLLC, Bond Counsel, New York, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds 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 Village, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see "Appendix A – TAX LEVY LIMITATION LAW" herein); provided, however, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Bonds is excluded from the gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for the purposes of the Federal alternative minimum taxes imposed on individuals; and (iii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, (including The City of New York).

Such legal opinion 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 genuineness of the signatures appearing upon such public records, documents and proceedings and such certifications thereof; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein; (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 Village together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of and interest on the Bonds, as applicable, as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Village, would materially affect the ability of the Village 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 Village, in connection with the sale of the Bonds, 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.

## **DISCLOSURE UNDERTAKING**

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

- (1) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending May 31, 2023 (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement of the Village relating to the Bonds under the headings “*LITIGATION*” and in *Appendix A* under the headings “*THE VILLAGE*”, “*FINANCIAL FACTORS*”, “*REAL PROPERTY TAXES*”, “*VILLAGE INDEBTEDNESS*” and “*ECONOMIC AND DEMOGRAPHIC DATA*” and in *Appendix B*, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be provided and an audited financial statement shall be provided within 60 days after it becomes available and in no event later than 360 days 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) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

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

The Village 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 Bonds; but the Village does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above; and

- (3) in a timely manner not in excess of ten (10) business days, notice of a failure to provide the annual financial information and operating data and such audited financial statement by the date specified.

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

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

### **MUNICIPAL ADVISOR**

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

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

### **RATING**

On January 18, 2023, Moody's Investors Service ("Moody's") assigned the Village a "Aa2" rating and applied such rating to the Bonds.

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

**ADDITIONAL INFORMATION**

Additional information may be obtained from Antoinette Morales, Village Treasurer, One Depot Plaza, Tarrytown, New York 10591, (914) 631-7873, e-mail: [amorales@tarrytowngov.com](mailto:amorales@tarrytowngov.com) or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 570-0340.

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

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

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

VILLAGE OF TARRYTOWN  
WESTCHESTER COUNTY, NEW YORK

By: \_\_\_\_\_  
Antoinette Morales  
Treasurer and Chief Fiscal Officer

DATED: January \_\_, 2023

**APPENDIX A**



## THE VILLAGE

### *General Information*

The Village was incorporated by an act of the State Legislature on December 9, 1870 and encompasses an area of approximately 3 square miles within the Town of Greenburgh (the “Town”). New York City is about 20 miles south of the Village. The Hudson River forms the western border of the Village. The Tappan Zee Bridge connecting the County to Rockland and New Jersey via I-287 has its eastern terminus in the Village.

2020 data from the U.S. Census Bureau estimated the Village’s population at 11,860 persons. Wealth levels in the Village exceed those of the County and State. According to the U.S. Census Bureau, per capita money income of Village residents in 2020 was \$69,137. (See “ECONOMIC AND DEMOGRAPHIC DATA” herein.)

Village residents find employment throughout the New York Metropolitan area and are generally less dependent on manufacturing related employment than residents of the County or State, respectively. Many residents are employed in management or professional positions. The largest employers in the Village and its contiguous areas are Siemens Medical Solutions Diagnostics, Ciba Specialty Chemicals and Kraft Foods. Unemployment statistics are not maintained for the Village; however, the number of unemployed persons in the Town, which encompasses the Village, has historically been lower than the County, State or the United States taken as a whole. (See “ECONOMIC AND DEMOGRAPHIC DATA,” herein.)

### *Form of Government*

The Village was established as a municipal government by the State and is vested with the powers and responsibilities inherent in the operation of municipal governments, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property within its boundaries and issue general obligation indebtedness, subject to the provisions of the State’s Real Property Tax Law and Local Finance Law (see “Tax Levy Limitation Law” herein). There are two school districts in the Village that each have independent powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and the County to support programs administered by such governmental entities.

Government operations of the Village are subject to the provisions of the State Constitution and various State statutes affecting village governments, including the Village Law, the General Municipal Law and the Local Finance Law. Real property assessment, collection, and enforcement procedures are determined by the Real Property Tax Law.

### *Elected and Appointed Officials*

**Elected Officials.** The Board of Trustees of the Village (the “Board”) is the legislative, appropriating, governing and policy-making body of the Village and consists of six trustees and a Mayor, all of whom are elected at large to serve for two-year terms and the number of consecutive terms which may be served is unlimited. It is the responsibility of the Board to enact, by resolution, all legislation, including local laws. Annual operating budgets for the Village and modifications and transfers between budgetary appropriations must be authorized by the Board and the original issuance of all Village indebtedness is also subject to approval by the Board.

The Mayor is elected for a two-year term of office with the right to succeed himself. In addition, the Mayor is a full member of the Board and also its presiding officer.

**Appointed Officials.** The Village operates with a Village Administrator who serves at the pleasure of the Mayor and the Board and who is the chief administrative officer of the Village, responsible for its day-to-day operations. The Village Administrator oversees and supervises the activities of all Village departments. In addition, the Village Administrator is responsible for the fair and efficient administration of the Village rules, regulations and laws. The Village Administrator also acts as the Budget Officer of the Village.

The Village Clerk is appointed by the Board for a two-year term. The Village Clerk has custody of the corporate seal, books, records and papers of the Village, as well as of all the official reports and communications of the Board. In addition, the Village Clerk serves as the clerk to the Board and various other Village boards and keeps the records of their proceedings. The Village Clerk is responsible for maintaining the Village code for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances.

The Village Treasurer is appointed by the Board for a two-year term and is the Chief Fiscal Officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village’s accounting systems and records, including the preparation and filing of the Village’s annual financial report with the State Comptroller; custody and investment of Village funds; and debt management. In addition, the Village Treasurer is the tax collector responsible for the collecting and enforcing of delinquent Village taxes.

## ***Services***

The Village provides its residents with many of the services traditionally provided by village governments. In addition, the County furnishes certain other services. A list of these services provided by the Village are as follows: police protection, fire protection; highway and public facilities maintenance; and a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters.

Pursuant to State law, the County funds and provides various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services, for which special purpose County districts have been established. A community college is operated by the County and offers associate degrees in various areas of study.

## ***Employees***

The Village employs 100 full-time employees and approximately 38 part-time employees. Certain employees are represented by one of three unions. The following tables summarize the size and contract status of each unit.

<u>Union Representation</u>	<u>Number of Employees</u>	<u>Contract Expiration Date</u>
Tarrytown Police Association	30	05/31/24
Tarrytown Police Assoc.-Lieutenants Unit	3	05/31/24
Tarrytown CSEA	52	05/31/20 <sup>(1)</sup>

(1) Currently in negotiations.  
Source: Village Officials.

## ***Employee 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”) (ERS and PFRS are referred to collectively hereinafter as the “Retirement System” where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. As of April 9, 2022, Tier 5 and 6 members only need five years of service credit to be vested. This affects members of both ERS and PFRS. Previously, Tier 5 and 6 members needed 10 years of service to be eligible for a service retirement benefit. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. As set forth above, Tier 6 employees will now vest in the system after five years of employment and will continue to make employee pension contributions throughout employment.

Police officers and firefighters who are members of PFRS are divided into four tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers and firefighters that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. Police officers and firefighters hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution from members. Police officers and firefighters hired after April 1, 2012 are in Tier 6, which also originally had a 3% contribution requirement for members for FY 12-13; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: \$45,000.00 or less contributes 3%; \$45,000.01 to \$55,000.00

contributes 3.5%; \$55,000.01 to \$75,000.00 contributes 4.5%; \$75,000.01 to \$100,000.00 contributes 5.75%; and more than \$100,000.00 contributes 6%.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of New York State public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount and this payment is anticipated to be made in December of 2022 for the current year.

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contributions for the State's Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance. The Village does not currently amortize any pension payments.

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

On August 29, 2019, the State Comptroller announced for Fiscal Year 2020-21, the average contribution rates for ERS will remain at 14.6%, and the average contribution rate for PFRS will increase from 23.5% to 24.4%. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

**ERS and PFRS Contributions.** The current retirement expenditures presented in the Village's financial statements for each of the last five completed fiscal years and as budgeted for the current fiscal year are shown in the following table:

<u>Fiscal Year</u>	<u>ERS</u>	<u>PFRS</u>
2018	\$792,561	\$1,110,933
2019	772,166	1,052,997
2020	775,524	786,839
2021	791,288	1,092,235
2022	890,964	1,092,235
2023 (Budgeted)	761,935	1,633,542

Source: Village officials, the audited financial statements, and the 2023 adopted budget.

Uncertainty regarding the short, medium and long-term effects of the COVID-19 pandemic has caused extreme volatility across all financial markets, including those markets in which the Retirement System funds are invested. While State Comptroller DiNapoli has made recent comments that the Common Retirement Fund is well-positioned to withstand current market disruption, the impacts of such volatility on future contribution rates, if any, cannot be known at this time. (See "RISK FACTORS" herein for further detail.)

### ***Other Postemployment Benefits***

The Village implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended May 31, 2020. 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 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 Village's total OPEB liability as of May 31, 2022 was \$72,113,324 using a discount rate of 3.70% and actuarial assumptions and other inputs as described in the Village's May 31, 2022 audited financial statements.

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

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

Legislation has been introduced from time to time to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. Such legislation would generally authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State's OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. In addition, there would be no limits on how much a local government can deposit into the trust. The Village cannot predict whether such legislation will be enacted into law in the foreseeable future.

## **FINANCIAL FACTORS**

### ***Impact of COVID-19***

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 2026.

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.

The Village has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, costs related to hiring additional personnel and for cleaning supplies and equipment, the aggregate cost of which total approximately \$36,182. The Village has paid such costs from budgetary appropriations and/or available funds and the Village does not believe that such costs will have a material adverse impact on the finances of the Village.

The Village was eligible to receive of federal stimulus funding and received the first tranche of funding on December 31, 2021 in the amount of \$583,075.17 and the second tranche on July 19, 2022 in the amount of \$583,075.16. The Village chose to apply the total funds received towards the replacement of unrealized revenues from parking, due to the reduction of commuter permits during the peaks of the pandemic.

### ***Budgetary Procedure***

The Village Administrator, who is also the budget officer of the Village, submits the tentative budget for next fiscal year to the Board by March 20th of each year. The Board may make such changes or revisions as it deems appropriate, subject to the provisions of applicable law. A public hearing is held on the budget not later than April 15th. Members of the public may express their views on the budget, but there is no provision for a formal vote. Following the public hearing and on or before May 1st, the Board adopts the final budget and files a copy with the Village Clerk and makes it available for public inspection.

Budgetary control is the responsibility of the Village Administrator. Formal integration of the budget with the

accounting system is used during the year as a management tool to provide control over expenditures.

A summary of the adopted budgets for the 2022 and 2023 fiscal year is attached as a part of this Official Statement. Full copies of the adopted budget may be obtained by request from the Village Treasurer or from the Village's Municipal Advisor.

### ***Independent Audits***

The Village retained the firm of Nawrocki Smith, Certified Public Accountants to audit its financial statements for the fiscal year ended May 31, 2022 (See Appendix C attached hereto).

A five-year history of certain financial statements is presented, in summary form, in Appendix B hereto. The data presented in these summaries are derived from the Village's audited financial statements. However, the summaries are not complete presentations in that the notes to the financial statements and the auditors' report thereon have not been included. Accordingly, such statements are not considered as audited under accounting principles generally accepted in the United States of America. Copies of the Village's audited financial statements will be made available upon request to the Village or its Municipal Advisor.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

**The State Comptroller's Fiscal Stress Monitoring System.** 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 has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

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

The most current applicable report of the State Comptroller designates the Village as "No Designation." The Village received a fiscal score of 3.3% and an environmental score of 10.0%.

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

### ***Investment Policy***

Pursuant to Section 39 of the State's General Municipal Law, the Village has an investment policy applicable to the investment of all moneys and financial resources of the Village. The responsibility for the investment program has been delegated by the Board to the Treasurer who was required to establish written operating procedures consistent with the Village's investment policy guidelines. According to the investment policy of the Village, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

**Authorized Investments.** The Village has designated six banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Village is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Village, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the

following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not allowed under State law.

**Collateral Requirements.** All Village deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the “eligible securities,” “eligible surety bonds” or “eligible letter of credit” as described in the Law.

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

An eligible irrevocable letter of credit may be issued, in favor of the Village, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable Federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the Village in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

## ***Revenues***

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2018-2022 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

**Real Property Taxes.** The Village derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds” in the audited financial statements for the year ended May 31, 2022). Property taxes accounted for approximately 65.5% of total General Fund revenue, excluding other financing sources, for the fiscal year ended May 31, 2022.

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The following table sets forth General Fund revenue and real property taxes received for each of the past five audited fiscal years and the amounts budgeted for the current fiscal year.

**General Fund Revenue & Real Property Taxes**

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenue <sup>(1)</sup></u>	<u>Real Property Taxes</u>	<u>Taxes to Revenue</u>
2018	\$23,653,651	\$15,813,150	66.9%
2019	25,022,535	16,420,607	65.6
2020	24,997,432	17,263,266	69.1
2021	25,128,292	17,855,697	71.1
2022	28,061,086	18,377,951	65.5
2023 (Budget)	27,619,463	18,937,076	68.6

(1) Total revenues are exclusive of other financing sources.

Source: Village officials, the audited financial statements and the 2023 adopted budget of the Village. The above summary itself is not audited.

***State Aid***

The Village receives financial assistance from the State. State aid accounted for approximately 1.6% of the total general fund revenues of the Village in the 2022 fiscal year.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. Due to the outbreak of COVID-19, the Governor initially declared a state of emergency and has taken and continues to take steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it have negatively impacted the State’s economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. The use of federal stimulus funds has allowed the State to avoid gap closing measurements; however, the State may be required to implement gap closing measurements in the future. Such actions may include but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of local governments in the State, including the Village. (See also “RISK FACTORS” herein.)

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

The federal government may enact budgetary changes or take other actions that adversely affect State finances. State legislation adopted with the State’s 2019-2020 Enacted Budget continues authorization for a process by which the State would manage significant reductions in federal aid during federal fiscal year 2020 should they arise. Specifically, the legislation allows the State Budget Director to prepare a plan for consideration by the State Legislature in the event that the federal government (i) reduces federal financial participation in Medicaid funding to the State or its subdivisions by \$850 million or more; or (ii) reduces federal financial participation of other federal aid funding to the State that affects the State Operating Funds financial plan by \$850 million or more, exclusive of any cuts to Medicaid. Each limit is triggered separately. The plan prepared by the State Budget Director must equally and proportionately reduce appropriations and cash disbursements in the State’s General Fund and State Special Revenue Funds. Upon receipt of the plan, the State Legislature has 90 days to prepare its own corrective action plan, which may be adopted by concurrent resolution passed by both houses, or the plan submitted by the State Budget Director takes effect automatically.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

The State’s 2020-2021 Adopted Budget authorized the State’s Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provided that the State Budget Director will determine whether the State’s 2020-2021 budget is balanced during three “measurement periods”: April 1 to April 30, May 1 to June 30, and July 1 to Dec. 31. According to the legislation, if “a General Fund imbalance has occurred during

any Measurement Period,” the State’s Budget Director will be empowered to “adjust or reduce any general fund and/or state special revenue fund appropriation . . . and related cash disbursement by any amount needed to maintain a balanced budget,” and “such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed.” The legislation further provided that prior to making any adjustments or reductions, the State’s Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director’s reductions take effect automatically.

The State’s 2021-22 Enacted Budget provides \$10.8 billion in State funding to local governments. This funding available for use over multiple years, is designed to support essential workers and government employees, assist COVID-19 vaccination efforts, boost local economies, and support local government services.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

The following table sets forth General Fund revenue and State aid revenues received for each of the past five audited fiscal years and the amounts budgeted for the current fiscal year.

**General Fund Revenue & State Aid Revenue**

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenue <sup>(1)</sup></u>	<u>State Aid</u>	<u>State Aid to Revenue</u>
2018	\$23,653,651	\$946,948	4.0%
2019	25,022,535	796,415	3.2
2020	24,997,432	771,692	3.1
2021	25,128,292	523,594	2.1
2022	28,061,086	803,713	2.9
2023 (Budget)	27,619,463	693,637	2.5

(1) Total revenues are exclusive of other financing sources.  
 Source: Village officials, the audited financial statements and the 2023 adopted budget of the Village. The above summary itself is not audited.

**Sales Tax.** The Village receives a share of the County sales tax. The County presently imposes a 1 ½% County-wide sales and use tax on all retail sales. Additionally, the State, effective May 1, 2005, imposes a 4% State sales tax and a 3/8% sales tax levied in the Metropolitan Transportation Authority District. The cities in the County have the power under State law to impose by local law and State legislative enactment their own sales and use taxes. At present, such taxes are imposed at a rate of 2½% in the Cities of White Plains, Mount Vernon, New Rochelle, and Yonkers. The Cities of Rye and Peekskill do not impose such a sales tax.

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%). The County imposes this additional tax in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through November 30, 2023.

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on November 30, 2023.

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The following table sets forth General Fund revenue and sales taxes received for each of the fiscal years 2017 through 2021.

**General Fund Revenue & Sales Tax**

<u>Fiscal Year Ended May 31:</u>	<u>Total Revenue <sup>(1)</sup></u>	<u>Sales Tax</u>	<u>Sales Tax to Revenue</u>
2018	\$23,653,651	\$1,765,989	7.5%
2019	25,022,535	1,700,000	6.8
2020	25,531,275	2,172,136	8.5
2021	25,128,292	2,737,665	10.8
2022	28,061,086	2,858,558	10.2
2023 (Budget)	27,619,463	2,614,825	9.4

(1) Total revenues are exclusive of other financing sources.  
Source: Village officials. The above summary itself is not audited.

**REAL PROPERTY TAXES**

***Assessed and Full Valuations***

**Year Ending May 31, 2023**

Total Five-Year Full Valuations	<u>\$10,792,074,366</u>
Five-Year Average Full Valuation	<u>2,158,414,873</u>
Tax Limit (2% of Average Full Valuation)	<u>43,168,297</u>
Tax Levy for General Village Purposes	<u>18,937,076</u>
Total of Items Excluded from Tax Limit	<u>4,652,406,</u>
Tax Levy Subject to Tax Limit	<u>14,284,670,</u>
Constitutional Tax Margin <sup>(1)</sup>	<u><u>\$28,883,627</u></u>

(1) Constitutional Tax Margin for 2023 represents approximately 66.9% of taxing power.

Source: Statement of Constitutional Tax Limit for the year ending May 31, 2023 and the ORPTS.

See also “Tax Levy Limitation Law,” below.

***Tax Collection Procedures***

The Village Board levies real property taxes pursuant to resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments in the months of June and December. The first installment may be paid without penalty through June 30<sup>th</sup>. The second installment must be paid by December 31<sup>st</sup> in order to avoid a penalty. Payments made after the due dates will include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter.

Unpaid real property taxes are enforced pursuant to Article 11 of the State Real Property Tax Law. The State made certain changes to this law in 1995 which eliminated annual tax sales and reduced the period for redeeming unpaid taxes to two years from the lien date. A notice of unpaid taxes is mailed to the property owner approximately 30 days following the last day on which a tax installment payment may be made without penalty. Subsequent notices are mailed periodically thereafter until the Village records a tax lien on such property. The Village generally records such liens on the first Monday in May of the calendar year following the lien date. If the taxes remain unpaid for a period of two years from the lien date, the Village may foreclose on the underlying property. A notice of foreclosure is filed with the State Supreme or County Court three months prior to the expiration of the redemption period. The Village may sell any property so acquired for unpaid taxes to the highest bidder at a public auction or, in-lieu of such auction, by approval of the Village Board.

## Real Property Tax Statistics

### Valuations, Tax Rates and Tax Levies Fiscal Years Ended May 31:

	2019	2020	2021	2022	2023 <sup>(4)</sup>
Assessed Valuation (A.V.):	\$2,056,848,522	\$2,140,753,799	\$2,153,947,713	\$2,153,682,363	\$2,286,841,969
Real Property Tax Levy:					
General Fund Purposes	16,438,666	17,263,266	17,867,963	18,392,859	18,937,076
Delinquent Water Rents	<u>130,427</u>	<u>69,706</u>	<u>62,906</u>	<u>117,124</u>	<u>123,471</u>
<b>TOTAL TAX LEVY</b>	<b><u>\$16,569,093</u></b>	<b><u>\$17,332,972</u></b>	<b><u>\$17,930,869</u></b>	<b><u>\$18,509,983</u></b>	<b><u>\$19,060,547</u></b>
Tax Collections:					
Current Year	16,498,249	N/A	N/A	N/A	10,334,145
Prior Year	<u>0</u>	<u>0</u>	<u>17,852,866</u>	<u>18,431,246</u>	N/A
	<b><u>\$16,498,249</u></b>	<b><u>\$17,263,266</u></b>	<b><u>\$17,852,866</u></b>	<b><u>\$18,431,246</u></b>	<b><u>N/A</u></b>
Direct and Overlapping Tax Rates (per \$1,000 A.V.)					
Village	\$7.99	\$8.06	\$8.30	\$8.54	\$8.28
Town <sup>(1)</sup>	N/A	0.46	0.45	0.45	N/A
School <sup>(2)</sup>	21.60	21.47	21.90	21.23	N/A
County <sup>(3)</sup>	N/A	3.18	3.06	2.89	N/A

- (1) Tax rate for Townwide purposes.  
(2) Tax rate for the Tarrytown Union Free School District as of September 1.  
(3) County general purpose.  
(4) Tax collections through September 15, 2023.

Source: Village officials.

### Largest Taxpayers

The following table set forth the property assessments and tax liability of the Village's larger taxpayers as shown on the tax roll used to levy real property taxes for the fiscal year 2022-2023.

#### Larger Taxpayers in the Village For the Collection of 2022-2023 Fiscal Year

Taxpayer	Classification	Assessed Valuation <sup>(1)</sup>	% of Total Assessed Valuation <sup>(1)</sup>
Con Ed	Utility	\$ 78,576,800	3.44%
EF Schools	Schools	70,006,200	3.06
Crescent Drive Owners LLC	Apartments	65,520,200	2.87
GEJ Tarrytown LLC	Office Building	38,883,600	1.70
Tarrytown Holdings LLC	Hotel	29,264,100	1.28
Sleepy Hollow Gardens	Apartments	27,358,600	1.20
Rubicon RA Tarrytown	Hotel	22,966,500	1.00
THCC Realty <sup>(2)</sup>	Nursing Home	21,778,800	0.95
BSA Associates LLC	Shopping Center	16,403,300	0.72
303 S Broadway	Office Building	<u>14,864,100</u>	<u>0.65</u>
<b>Total</b>		<b><u>\$385,622,200</u></b>	<b><u>16.86%</u></b>

- (1) The total assessed valuation for the year ending May 31, 2023 is \$2,286,841,969.  
(2) Village officials have indicated the taxpayer has a pending tax certiorari claim (see "Litigation," herein).

Source: Village officials.

## VILLAGE INDEBTEDNESS

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

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

The Village may contract indebtedness only for a Village 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 as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue a particular debt obligation amortizing on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

**Debt Limit.** The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and 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 estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the State Office of Real Property Tax Services (the "ORPTS"). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

### ***Statutory Procedure***

In general, the State Legislature, by enactment of the Local Finance Law, has authorized the powers and procedures for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the General Municipal Law of New York State and the Village Law. (See "*Tax Levy Limitation Law*," herein.)

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

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure with respect to the Bonds.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

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

Requirements”.)

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

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

***Constitutional Debt-Contracting Limitation***

The ORPTS annually establishes State equalization rates for all assessing units in the State, including the Village, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Village has a debt contracting limitation equal to seven percent (7%) of average full valuation (See “Constitutional Requirements, Debt Limit,” herein).

The Village determines the assessed valuation for taxable real properties. The ORPTS determines the assessed valuation of special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities under, above, upon or through public streets or public places. Certain properties are taxable for school purposes but exempt for Village purposes.

The following table sets forth the Village’s debt-contracting limitation for the 2023 fiscal year.

**Computation of Debt Contracting Limitation (2023 Fiscal Year)**

<u>For Fiscal Years Ending May 31:</u>	<u>Assessed Valuations</u>	<u>Equalization Rate <sup>(1)</sup></u>	<u>Full Valuations</u>
2023	\$2,286,841,969	100.00%	\$2,286,841,969
2022	2,153,682,363	100.00	2,153,682,363
2021	2,153,947,713	100.00	2,153,947,713
2020	2,140,753,799	100.00	2,140,753,799
2019	2,056,848,522	100.00	<u>2,056,848,522</u>
Total Five-Year Full Valuation			<u>\$10,792,074,366</u>
Five-Year Average Full Valuation			<u>2,158,414,873</u>
Debt Contracting Limitations:			
7% of Five-Year Average Full Valuation			<u>\$ 151,089,041</u>

(1) Final rates as established by the ORPTS.

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### ***Statutory Debt Limit and Net Indebtedness***

The following table presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

#### **Statutory Debt Limit and Net Indebtedness (As of January 17, 2023)**

Full Valuation of Taxable Real Property		\$2,158,414,873
Debt Limit (7% of 5-Year Average Full Valuation)		151,089,041
Outstanding Indebtedness:		
Serial Bonds	\$48,580,000	
Bond Anticipation Notes	<u>0</u>	
Total Gross Indebtedness	\$48,580,000	
Less Exclusions:		
Water Bonds Debt (Bonds)	\$11,553,054	
Unexpended Appropriations To Pay Non-Exempt Principal Debt	<u>445,000</u>	
Total Exclusions	\$11,998,054	
Total Net Indebtedness		<u>\$36,581,946</u>
Net Debt-Contracting Margin		<u><u>\$114,507,095</u></u>
Percentage of Debt-Contracting Margin Exhausted (Net)		<u><u>24.2%</u></u>

### ***Tax and Revenue Anticipation Notes***

The Village is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay for operating expenditures. Borrowings for such purposes are restricted by formulas contained in the Local Finance Law and in regulations issued under the U.S. Internal Revenue Code of 1986, as amended. Such notes may be renewed from time to time, but generally not beyond three years, in the case of revenue anticipation notes, and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year. The Village has not issued tax anticipation notes, revenue anticipation or budget notes during the last five fiscal years and does not expect to issue such notes in the foreseeable future.

### ***Bond Anticipation Notes***

**Capital Purposes.** Pursuant to the Local Finance Law, the Village is authorized to issue short-term debt, in the form of notes, to finance both capital and operating purposes. Bond anticipation notes may be sold to provide moneys for capital projects once an enabling serial bond resolution has been adopted. Generally, bond anticipation notes are issued in anticipation of the issuance of bonds at some future date and may be renewed from time to time up to five years (with certain exceptions) from the date of the first note in most instances, but may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of bonds. In no event may bond anticipation notes be renewed after the issuance of bonds in anticipation for which the notes were originally issued. The Village has not issued bond anticipation notes during the last five fiscal years and does not expect to issue such notes in the near future. The Village has no bond anticipation notes outstanding.

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### ***Trend of Capital Debt***

The following table sets forth the total amount of bonds outstanding at the end of each of the last five completed fiscal years, exclusive of refunded debt.

#### **Bonded Debt History**

Years Ended May 31:	Bonded Debt
2018	\$51,902,236
2019	54,775,000
2020	51,520,000
2021	54,685,000
2022	51,455,000

### ***Overlapping and Underlying Debt***

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt of the County, including special County districts, the Town, the Tarrytown Union Free School District and the Irvington Union Free School District. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values, taken as a percentage of each separate unit's total value.

The following table presents the estimated amount of overlapping debt and the Village's share thereof; authorized but unissued debt has not been included.

#### **Overlapping Indebtedness**

Village Gross Direct Indebtedness	\$ 48,580,000
Village Exclusions and Deductions	11,998,054
Village Net Direct Indebtedness	<u>\$36,581,946</u>

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Net Overlapping Debt</u>	<u>Percentage Applicable</u>	<u>Applicable Net Overlapping Debt</u>
Westchester County	11/17/22	\$927,705,719	1.07%	\$ 9,926,451
Town of Greenburgh	12/31/21	60,471,631	10.65	6,440,229
School Districts:				
Irvington UFSD	11/22/21	31,220,000	18.24	5,694,528
Tarrytown UFSD	07/27/21	60,420,000	56.73	<u>34,276,266</u>
Total				<u><u>\$56,337,474</u></u>

Source: County, Town and School District officials and the Municipal Securities Rulemaking Board.

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## Debt Ratios

The following table sets forth certain debt ratios based upon the Village's direct and overlapping debt.

### Direct and Overlapping Debt Ratios (As of January 17, 2023)

	<u>Amount</u>	<u>Debt Per Capita <sup>(1)</sup></u>	<u>Debt To Full Value <sup>(2)</sup></u>
Net Direct Debt	\$36,581,946	\$3,084	1.6%
Net Direct and Overlapping Debt	92,919,420	7,835	4.1

(1) According to interim data obtained from the US Census Bureau, the estimated population of the Village for 2020 is 11,860.

(2) The full valuation of the Village for fiscal 2023 is \$2,286,841,969.

## Authorized but Unissued Debt

Excluding the Bonds, the Village has authorized but unissued debt in the amount of \$4,350,500. Such authorizations include \$2,542,500 for water improvements. The total amount of \$4,350,500 will be issued as debt as part of this bond issuance.

## Debt Service Schedule

The following table presents the debt service requirements to maturity on the Village's outstanding general obligation bonded indebtedness, exclusive of the Bonds.

Years Ending May 31:	<u>Schedule of Debt Service Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023 <sup>(1)</sup>	\$3,320,000	\$1,439,685	\$4,759,685
2024	3,330,000	1,342,528	4,672,528
2025	3,295,000	1,243,085	4,538,085
2026	3,100,000	1,142,241	4,242,241
2027	3,210,000	1,043,754	4,253,754
2028	3,305,000	940,604	4,245,604
2029	3,415,000	833,804	4,248,804
2030	3,430,000	727,354	4,157,354
2031	3,555,000	625,854	4,180,854
2032	3,675,000	521,946	4,196,946
2033	3,305,000	427,470	3,732,470
2034	3,400,000	340,505	3,740,505
2035	2,945,000	248,188	3,193,188
2036	3,015,000	169,160	3,184,160
2037	2,605,000	95,125	2,700,125
2038	2,075,000	35,482	2,110,482
2039	475,000	4,750	479,750
Totals:	<u>\$51,455,000</u>	<u>\$11,181,535</u>	<u>\$62,636,535</u>

(1) For entire fiscal year.

## ECONOMIC AND DEMOGRAPHIC DATA

### *Population*

	<u>Population</u>			<u>% Change</u>	
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2000-2010</u>	<u>2010-2020</u>
Village	11,090	11,277	11,860	1.7%	5.2%
County	923,459	949,113	1,004,457	2.8	5.8
State	18,976,457	19,378,102	20,201,249	2.1	4.3

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

### *Income*

The following two tables indicate comparative income statistics for the Village, Town, County and State.

	<u>Per Capita Money Income</u>		
	<u>2010</u>	<u>2020</u>	<u>% Change</u>
Village	\$46,908	\$69,137	47.4%
Town	54,963	69,297	26.1
County	47,814	57,953	21.2
State	30,948	40,898	32.2

Source: U.S. Department of Commerce, Bureau of the Census. American Community Survey 5-Year Estimate.

### *Employment*

#### Average Employed Civilian Labor Force 2000 - 2021

	<u>2010</u>	<u>2020</u>	<u>2021</u>	<u>% Change</u>	
				<u>2010-2020</u>	<u>2020-2021</u>
Town	44,300	48,300	47,900	9.0%	(0.8%)
County	443,500	478,000	480,100	7.8	0.4
State	8,769,700	9,289,200	9,441,500	5.9	1.6

Source: New York State Department of Labor.

#### Yearly Average Unemployment Rates

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>
2017	4.0%	4.5%	4.7%
2018	3.4	3.9	4.1
2019	3.2	3.6	3.8
2020	6.8	8.0	9.9
2021	4.0	4.8	6.9

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



**Monthly Unemployment Rates**

<u>Month</u>	<u>Town</u>	<u>County</u>	<u>State</u>
October 2021	3.2%	3.7%	5.3%
November	2.7	3.3	4.9
December	2.4	2.9	4.5
January 2022	2.9	3.6	5.3
February	3.0	3.8	5.1
March	2.7	3.5	4.7
April	2.4	3.0	4.2
May	2.5	3.0	4.1
June	2.7	3.1	4.3
July	3.0	3.5	4.8
August	3.1	3.6	4.9
September	2.6	2.9	3.9

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

The largest employer located in the Village is Siemens Medical Solutions Diagnostics, a manufacturer of medical diagnostic equipment, which employs approximately 711 persons. Other large employers located in the Village are Ciba Specialty Chemicals Corp. and Kraft Foods Inc. In addition, there are various other companies or organizations in the Village employing more than 100 persons.

The following table presents a listing of certain major employers located in the County.

**Major Private Sector Employers in the County**

<u>Name of Business</u>	<u>Nature of The Business</u>
Westchester Medical Center	Hospital and healthcare services
IBM	Computer hardware and software
White Plains Hospital	Hospital and healthcare services
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
St. John's Riverside Hospital	Hospital and healthcare services
PepsiCo Inc	Soft Drink manufacturing
St. Joseph's Medical Center Hospital and Healthcare Services	Hospital and healthcare services
FDR VA Hospital	Hospital and healthcare services
Northern Westchester Hospital	Hospital and healthcare services
Montefiore New Rochelle	Hospital and healthcare services

Source: Info was compiled by the Data Axle Reference Solutions as of February 2021

***Transportation***

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9, which runs through the Village and Interstate 287, connecting the New York Thruway (I-87) and the New England Thruway (I-95), which intersects the southern portion of the Village. Commuter rail transportation is provided by the Hudson Line Division of the Metro North Railroad. Freight rail service is provided by CSX. Domestic and international airline service is available at the metropolitan New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport), which are all located less than one hour from the Village. The County Airport, serving many principal U.S. cities, is located about 15 miles from the Village limits.

***Utilities***

Consolidated Edison Company and Verizon provide Village residents with basic utilities. The Village provides water service and is responsible for the sewage collection system within its boundaries. Sewage treatment is a service provided by the County.

The Village is a part of the County Refuse District No. 1 (the “District”), which operates a mass-burn resource recovery facility in the City of Peekskill, located in the northwest corner of the County. Properties located in the District, including the Village, are subject to annual assessments to pay service charges for the processing of solid waste, as well as the operating and capital expenses of the District.

**THE END OF APPENDIX A**

**APPENDIX B**

**FINANCIAL STATEMENT SUMMARIES**

**VILLAGE OF TARRYTOWN  
BALANCE SHEET  
GENERAL FUND  
UNAUDITED PRESENTATION**

AS OF MAY 31:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>ASSETS</b>					
Cash and Equivalents	\$ 10,785,948	\$ 10,887,718	\$ 11,895,288	\$ 12,861,687	\$ 15,523,046
Investments					
Taxes Receivable (Net)	130,427	69,702	63,031	184,332	114,400
Other Receivables:					
Accounts	351,075	305,924	179,933	200,343	415,335
State and Federal Aid	16,397	16,397	16,397	16,397	16,397
Due From Other Governments	1,184,612	877,167	1,090,598	1,434,592	1,478,146
Advances From Other Funds	0	0	0	0	0
Due From Fiduciary Funds	55,000	55,000	55,000	0	0
Due From Other Funds	570,000	570,000	570,000	0	262,671
Prepaid Expenditures	<u>307,760</u>	<u>\$ 307,575</u>	<u>\$ 0</u>	<u>\$ 297,976</u>	<u>\$ 280,817</u>
 Total Assets	 <u>\$ 13,401,219</u>	 <u>13,089,483</u>	 <u>13,870,247</u>	 <u>14,995,327</u>	 <u>18,090,812</u>
<b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Accounts Payable	\$ 115,203	\$ 231,727	\$ 62,528	\$ 109,443	\$ 268,891
Accrued Liabilities	220,839	300,467	390,080	451,802	526,717
Due To Other Funds	263,023	0	74	0	0
Due To Retirement Systems	283,185	230,464	230,463	286,161	311,869
Unearned Revenues	<u>613,233</u>	<u>456,190</u>	<u>70,655</u>	<u>157,779</u>	<u>246,522</u>
 Total Liabilities	 <u>\$ 1,212,298</u>	 <u>\$ 1,218,848</u>	 <u>\$ 753,800</u>	 <u>\$ 1,005,185</u>	 <u>\$ 1,353,999</u>
Fund Balance:					
Nonspendable	\$ 646,724	\$ 646,539	\$ 338,964	\$ 297,976	\$ 280,817
Restricted	3,141,937	3,184,351	3,360,514	3,925,922	3,646,109
Assigned	1,215,432	1,215,432	1,580,587	1,655,587	2,177,420
Unassigned	<u>7,184,828</u>	<u>6,824,313</u>	<u>7,836,382</u>	<u>8,110,680</u>	<u>10,632,467</u>
 Total Equity Balance	 <u>12,188,921</u>	 <u>11,870,635</u>	 <u>13,116,447</u>	 <u>13,990,165</u>	 <u>16,736,813</u>
 <b>Total Liabilities and Equity Balance</b>	 <u>\$ 13,401,219</u>	 <u>\$ 13,089,483</u>	 <u>\$ 13,870,247</u>	 <u>\$ 14,995,350</u>	 <u>\$ 18,090,812</u>

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**VILLAGE OF TARRYTOWN**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**UNAUDITED PRESENTATION**

FISCAL YEAR ENDED MAY 31:

	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
Real Property Taxes	\$ 15,813,150	\$ 16,420,607	\$ 17,263,266	\$ 17,855,697	\$ 18,377,951
Other Tax Items	54,294	58,914	73,817	84,273	80,669
Non-Property Taxes	2,295,651	2,362,555	2,673,290	3,226,626	3,415,897
Departmental Income	2,361,662	2,473,569	2,318,982	971,503	1,959,180
Intergovernmental Charges	322,390	314,099	322,010	275,096	287,999
Use Of Money And Property	116,064	137,653	180,715	709,212	151,494
Licenses And Permits	805,022	1,507,434	529,599	921,460	1,375,181
Fines and Forfeitures	625,292	694,017	604,112	330,473	614,405
Sale Of Property And Compensation For Loss	4,257	77,378	17,014	49,536	16,290
State Aid	946,948	796,415	771,692	523,594	803,713
Federal Aid	34,496	0	0	16,059	737,416
Miscellaneous	274,425	179,894	242,935	164,763	240,891
<b>Total Revenues</b>	<b>\$ 23,653,651</b>	<b>\$ 25,022,535</b>	<b>\$ 24,997,432</b>	<b>\$ 25,128,292</b>	<b>\$ 28,061,086</b>
<b>EXPENDITURES:</b>					
Current:					
General Government Support	\$ 3,956,655	\$ 2,921,364	\$ 2,851,274	\$ 3,007,478	\$ 3,670,690
Public Safety	6,262,374	6,392,479	6,340,410	6,424,135	6,589,938
Health	9,751	11,476	10,835	11,390	11,930
Transportation	1,466,550	1,433,410	1,323,734	1,492,886	1,682,383
Economic Opportunity And Development	64,320	65,111	49,735	27,821	52,690
Culture And Recreation	1,286,636	1,414,970	1,304,757	1,064,409	1,449,118
Home And Community Services	1,053,827	1,168,232	1,024,408	1,077,584	1,015,979
Employee Benefits	5,738,401	6,450,048	6,531,911	6,672,551	7,428,349
Debt Service	3,300,694	3,466,159	3,983,731	3,696,202	3,369,857
<b>Total Expenditures</b>	<b>\$ 23,139,208</b>	<b>\$ 23,323,249</b>	<b>\$ 23,420,795</b>	<b>\$ 23,474,456</b>	<b>\$ 25,270,934</b>
Excess of Revenues Over Expenditures	514,443	1,699,286	1,576,637	1,653,836	2,790,152
<b>OTHER FINANCING SOURCES (USES):</b>					
Insurance Recoveries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Anticipation Note	0	0	0	0	0
Bonds Issued	0	0	0	0	0
Refunding Bonds Issued	0	0	0	20,844,112	0
Premium on Debt Issued	0	0	0	898,673	0
Payment to escrow agent	0	0	0	(21,742,785)	0
Sale of Real Property	0	0	0	0	0
Transfers - In	1,835,000	535,000	535,000	710,000	835,000
Transfers - Out (1)	(807,767)	(2,552,572)	(865,825)	(1,490,118)	(878,504)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 1,027,233</b>	<b>\$ (2,017,572)</b>	<b>\$ (330,825)</b>	<b>\$ (780,118)</b>	<b>\$ (43,504)</b>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ 1,541,676	\$ (318,286)	\$ 1,245,812	\$ 873,718	\$ 2,746,648
Fund Balances - Beginning of Year	8,099,133	12,188,921	11,870,635	13,116,447	13,990,165
Prior Period Adjustments	2,548,112	0	0	0	0
<b>Fund Balances - End of Year</b>	<b>\$ 12,188,921</b>	<b>\$ 11,870,635</b>	<b>\$ 13,116,447</b>	<b>\$ 13,990,165</b>	<b>\$ 16,736,813</b>

(1) Includes annual transfers to Library Fund.

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**VILLAGE OF TARRYTOWN  
BALANCE SHEET  
WATER FUND  
UNAUDITED PRESENTATION**

AS OF MAY 31:

	2018	2019	2020	2021	2022
<b>ASSETS</b>					
Cash and Equivalents	\$ 374,264	\$ 553,532	\$ 1,051,580	\$ 1,343,374	\$ 1,711,947
Water Rents	904,080	822,364	861,996	695,295	711,856
Due From Other Funds	0	0	0	0	0
Prepaid expenses	0	0	0	17,924	19,062
<b>Total Assets</b>	<b>\$ 1,278,344</b>	<b>\$ 1,375,896</b>	<b>\$ 1,913,576</b>	<b>\$ 2,056,593</b>	<b>\$ 2,442,865</b>
<b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Accounts Payable	\$ 542,674	\$ 212,647	\$ 77,726	\$ 85,509	\$ 186,629
Accrued Liabilities	0	17,384	17,635	25,053	26,233
Due To Other Funds	655,000	654,926	654,926	0	201,840
Due To Retirement Systems	20,973	18,620	18,620	20,155	9,623
Advances to Other Funds	0	0	0	0	0
<b>Total Liabilities</b>	<b>1,218,647</b>	<b>\$ 903,577</b>	<b>\$ 768,907</b>	<b>\$ 130,717</b>	<b>\$ 424,325</b>
Fund Balance:					
Nonspendable	0	\$ 0	\$ 0	\$ 17,924	\$ 19,062
Restricted	254,893	\$ 254,893	\$ 254,893	\$ 254,893	\$ 254,893
Assigned	0	217,426	889,776	1,653,059	1,744,585
Unassigned	(195,196)	0	0	0	0
<b>Total Equity Balance</b>	<b>59,697</b>	<b>472,319</b>	<b>1,144,669</b>	<b>1,925,876</b>	<b>2,018,540</b>
<b>Total Liabilities and Equity Balance</b>	<b>\$ 1,278,344</b>	<b>\$ 1,375,896</b>	<b>\$ 1,913,576</b>	<b>\$ 2,056,593</b>	<b>\$ 2,442,865</b>

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**VILLAGE OF TARRYTOWN**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**WATER FUND**  
**UNAUDITED PRESENTATION**

FISCAL YEAR ENDED MAY 31:

	2018	2019	2020	2021	2022
<b>REVENUES:</b>					
Departmental Income	\$ 5,578,768	\$ 5,070,487	\$ 5,181,490	\$ 4,851,094	\$ 5,063,528
Miscellaneous	63,627	20,225	2,843	7,404	15,090
 Total Revenues	 5,642,395	 5,090,712	 5,184,333	 4,858,498	 5,078,618
<b>EXPENDITURES:</b>					
Current:					
General Government Support	\$ 35,167	\$ 36,941	\$ 35,904	\$ 38,812	\$ 60,954
Home and Community Service	3,746,463	2,376,959	2,235,723	2,286,209	2,268,440
Employee Benefits	393,021	427,740	393,657	430,023	456,161
Debt Service	1,189,218	1,301,450	1,311,699	1,267,247	1,365,399
 Total Expenditures	 \$ 5,363,869	 \$ 4,143,090	 \$ 3,976,983	 \$ 4,022,291	 \$ 4,150,954
 Excess of Revenues Over Expenditures	 278,526	 947,622	 1,207,350	 836,207	 927,664
<b>OTHER FINANCING SOURCES (USES):</b>					
Refunding Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 5,530,156	\$ 0
Premium on Debt Issued	0	0	0	366,409	0
Payment to escrow agent	0	0	0	(5,896,565)	0
Transfers - In	0	0	0	655,000	0
Transfers - Out	(535,000)	(535,000)	(535,000)	(710,000)	(835,000)
 Total Other Financing Sources (Uses)	 \$ (535,000)	 \$ (535,000)	 \$ (535,000)	 \$ (55,000)	 \$ (835,000)
 Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	 \$ (256,474)	 \$ 412,622	 \$ 672,350	 \$ 781,207	 \$ 92,664
Fund Balances - Beginning of Year	316,171	59,697	472,319	1,144,669	1,925,876
Prior Period Adjustments	0	0	0	0	0
 <b>Fund Balances - End of Year</b>	 \$ 59,697	 \$ 472,319	 \$ 1,144,669	 \$ 1,925,876	 \$ 2,018,540

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**VILLAGE OF TARRYTOWN  
BALANCE SHEET  
LIBRARY FUND  
UNAUDITED PRESENTATION**

AS OF MAY 31:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>ASSETS</b>					
Cash and Equivalents	\$ 106,993	\$ 95,577	\$ 139,227	\$ 296,797	\$ 535,836
Receivables:					
Accounts Receivable	705	0	63,166	64,317	0
Due From Other Funds	0	0	0	0	0
Prepaid Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,292</u>	<u>19,779</u>
 Total Assets	 <u>\$ 107,698</u>	 <u>\$ 95,577</u>	 <u>\$ 202,393</u>	 <u>\$ 380,406</u>	 <u>\$ 555,615</u>
 <b>LIABILITIES AND FUND BALANCE</b>					
Liabilities:					
Accounts Payable	\$ 3,241	\$ 1,120	\$ 4,155	\$ 1,480	\$ 12,402
Accrued Liabilities	0	20,501	27,053	20,825	25,297
Due To Other Funds	0	0	0	0	50,248
Due To Retirement System	19,567	15,652	15,652	21,326	13,486
Deferred Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Total Liabilities	 <u>\$ 22,808</u>	 <u>\$ 37,273</u>	 <u>\$ 46,860</u>	 <u>\$ 43,631</u>	 <u>\$ 101,433</u>
Fund Balance:					
Nonspendable	\$ 0	\$ 0	\$ 0	\$ 19,292	\$ 19,779
Restricted	31,280	31,280	31,280	31,280	31,280
Assigned	53,610	27,024	124,253	286,203	403,123
Unassigned	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
 Total Equity Balance	 <u>84,890</u>	 <u>58,304</u>	 <u>155,533</u>	 <u>336,775</u>	 <u>454,182</u>
 <b>Total Liabilities and Equity Balance</b>	 <u><b>\$ 107,698</b></u>	 <u><b>\$ 95,577</b></u>	 <u><b>\$ 202,393</b></u>	 <u><b>\$ 380,406</b></u>	 <u><b>\$ 555,615</b></u>

The financial data presented on this page has been excerpted from the audited financial statements of the Village.

Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.



**VILLAGE OF TARRYTOWN**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**LIBRARY FUND**  
**UNAUDITED PRESENTATION**

FISCAL YEAR ENDED MAY 31:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>REVENUES:</b>					
Non-property tax items	\$ 9,446	\$ 10,000	\$ 0	\$ 0	\$ 4,943
Departmental Income	35,200	55,931	56,207	46,314	20,663
Intergovernmental Charges	707,174	719,399	758,003	698,342	828,277
Miscellaneous	<u>49,288</u>	<u>48,222</u>	<u>54,241</u>	<u>45,900</u>	<u>52,421</u>
<b>Total Revenues</b>	<b>\$ <u>801,108</u></b>	<b>\$ <u>833,552</u></b>	<b>\$ <u>868,451</u></b>	<b>\$ <u>790,556</u></b>	<b>\$ <u>906,304</u></b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
General Government Support	\$ 47,774	\$ 50,328	\$ 48,608	\$ 51,611	\$ 37,221
Culture And Recreation	1,127,070	1,143,431	1,125,423	950,938	1,085,647
Employee Benefits	433,282	415,492	390,615	410,660	441,923
Debt Service	<u>62,662</u>	<u>72,616</u>	<u>72,401</u>	<u>66,300</u>	<u>97,685</u>
<b>Total Expenditures</b>	<b>\$ <u>1,670,788</u></b>	<b>\$ <u>1,681,867</u></b>	<b>\$ <u>1,637,047</u></b>	<b>\$ <u>1,479,509</u></b>	<b>\$ <u>1,662,476</u></b>
<b>Excess of Revenues Over Expenditures</b>	<b><u>(869,680)</u></b>	<b><u>(848,315)</u></b>	<b><u>(768,596)</u></b>	<b><u>(688,953)</u></b>	<b><u>(756,172)</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Refunding Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 255,675	\$ 0
Premium on Debt Issued	0	0	0	58,084	0
Payment to escrow agent	0	0	0	(313,759)	0
Transfers - In	807,767	821,729	865,825	870,195	873,579
Transfers - Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<b>\$ <u>807,767</u></b>	<b>\$ <u>821,729</u></b>	<b>\$ <u>865,825</u></b>	<b>\$ <u>870,195</u></b>	<b>\$ <u>873,579</u></b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>\$ (61,913)</b>	<b>\$ (26,586)</b>	<b>\$ 97,229</b>	<b>\$ 181,242</b>	<b>\$ 117,407</b>
<b>Fund Balances - Beginning of Year</b>	<b><u>146,803</u></b>	<b><u>84,890</u></b>	<b><u>58,304</u></b>	<b><u>155,533</u></b>	<b><u>336,775</u></b>
<b>Fund Balances - End of Year</b>	<b>\$ <u><u>84,890</u></u></b>	<b>\$ <u><u>58,304</u></u></b>	<b>\$ <u><u>155,533</u></u></b>	<b>\$ <u><u>336,775</u></u></b>	<b>\$ <u><u>454,182</u></u></b>

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**VILLAGE OF TARRYTOWN  
FINAL ADOPTED BUDGET FOR OPERATING FUNDS  
YEAR ENDING MAY 31, 2022**

	General Fund	Water Fund	Public Library Fund	Total Budget
<b>ESTIMATED REVENUES:</b>				
Real Property Taxes	\$18,392,859	\$0	\$0	\$18,392,859
Other Tax Items	2,158,702	0	0	2,158,702
Non-Property Tax Items	498,000	0	15,000	513,000
Departmental Income	1,249,983	6,003,959	764,791	8,018,733
Intergovernmental Charges	310,000	0	40,000	350,000
Use Of Money and Property	132,800	0	883,579	1,016,379
Licenses And Permits	680,000	0	0	680,000
Fines and Forfeitures	579,750	0	0	579,750
Sale Of Property and Compensation For Loss	0	15,500	0	15,500
State Aid	426,250	0	0	426,250
Interfund Revenues	835,000	0	15,795	850,795
Miscellaneous	352,200	500	10,900	363,600
Appropriated Fund Balance	1,350,000 <sup>(1)</sup>	0	60,000	0
<b>Total Estimated Revenues</b>	<b>\$26,965,544</b>	<b>\$6,019,959</b>	<b>\$1,790,065</b>	<b>\$34,775,568</b>
<b>APPROPRIATIONS:</b>				
Current:				
General Government Support	\$3,988,957	\$71,564	\$0	\$4,060,521
Public Safety	6,888,222	0	0	6,888,222
Public Health	11,800	0	0	11,800
Transportation	1,650,835	0	0	1,650,835
Economic Development And Opportunity	69,624	0	0	69,624
Culture and Recreation	1,352,709	0	1,251,928	2,604,637
Home and Community Services	977,392	3,371,170	0	4,348,562
Employee Benefits	7,460,732	450,440	470,079	8,381,251
Debt Service	3,491,694	1,276,785	68,058	4,836,537
Transfers	1,073,579	850,000	0	1,923,579
<b>Total Appropriations</b>	<b>\$26,965,544</b>	<b>\$6,019,959</b>	<b>\$1,790,065</b>	<b>\$34,775,568</b>

<sup>(1)</sup> There was a misprint in the Village's Adopted Budget stating that \$75,000 was budgeted for the Use of Reserve for Debt Service. According to Village Officials and records, the correct amount was \$150,000. The Village adopted a balanced budget for the 2021-2022 fiscal year.

**VILLAGE OF TARRYTOWN  
FINAL ADOPTED BUDGET FOR OPERATING FUNDS  
YEAR ENDING MAY 31, 2023**

	General Fund	Water Fund	Public Library Fund	Total Budget
<b>ESTIMATED REVENUES:</b>				
Real Property Taxes	\$18,937,076	\$0	\$0	\$18,937,076
Other Tax Items	2,582,702	0	0	2,582,702
Non-Property Tax Items	398,000	5,699,040	5,000	6,102,040
Departmental Income	1,436,723	0	791,242	2,227,965
Intergovernmental Charges	305,000	0	40,000	345,000
Use Of Money and Property	135,800	0	911,979	1,047,779
Licenses And Permits	791,500	0	0	791,500
Fines and Forfeitures	619,750	0	0	619,750
Sale Of Property and Compensation For Loss	0	15,500	0	15,500
State Aid	693,637	0	0	693,637
Federal Aid	583,075	0	0	583,075
Interfund Revenues	235,000	0	0	235,000
Miscellaneous	51,200	500	13,900	65,600
Appropriated Fund Balance	850,000	0	81,000	0
	<u>\$27,619,463</u>	<u>\$5,715,040</u>	<u>\$1,843,121</u>	<u>\$35,177,624</u>
<b>APPROPRIATIONS:</b>				
Current:				
General Government Support	\$4,171,788	\$72,104	\$0	\$4,243,892
Public Safety	7,210,841	0	0	7,210,841
Public Health	13,000	0	0	13,000
Transportation	1,703,082	0	0	1,703,082
Economic Development And Opportunity	69,108	0	1,318,379	1,387,487
Culture and Recreation	1,432,596	0	0	1,432,596
Home and Community Services	1,009,784	3,414,674	0	4,424,458
Employee Benefits	7,463,841	419,304	456,538	8,339,683
Debt Service	3,443,444	1,208,958	68,203	4,720,605
Transfers	1,101,979	600,000	0	1,701,979
	<u>\$27,619,463</u>	<u>\$5,715,040</u>	<u>\$1,843,120</u>	<u>\$35,177,623</u>

**APPENDIX C**

**AUDITED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED MAY 31, 2022**

**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/P21684607.pdf>**

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

**\* Nawrocki Smith, 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.**