

**Supplement
dated February 1, 2023**

to

**Official Statement
dated January 25, 2023**

relating to

**CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK**

**\$41,018,435
BOND ANTICIPATION NOTES – 2023 SERIES A
(the “Notes”)**

Introduction

The Official Statement for the Notes is dated **January 25, 2023** (the “Official Statement”). The **City of Long Beach**, Nassau County, New York (the “City”) has prepared this Supplement dated **February 1, 2023**, to the Official Statement (the “Supplement”) to revise the projects of the Notes and to update the par amount and borrowing information related to the Notes.

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

The cover page is hereby replaced and superseded with the following page:

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 25, 2023

**NEW ISSUE
BOND ANTICIPATION NOTES**

RATINGS: (See “RATINGS” herein)

In the opinion of Bond Counsel to the City, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the City with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the “Code”), and the accuracy of certain representations made by the City, interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an “item of tax preference” for purposes of the Federal alternative minimum tax imposed on individuals. However, for tax years beginning after December 31, 2022, interest on the Notes 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 Notes is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See “TAX MATTERS” herein.

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

**CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK**

**\$40,228,435
BOND ANTICIPATION NOTES – 2023 SERIES A
(the “Notes”)**

Date of Issue: February 16, 2023

Maturity Date: February 16, 2024

The Notes are general obligations of the City of Long Beach, Nassau County, New York, (the “City”) and will contain a pledge of the faith and credit of the City for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the City, 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 Notes are dated their Date of Issue and bear interest from that date until the Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

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

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

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

The Notes are offered when, as and if issued by the City subject to the receipt of the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the City, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the City in connection with the issuance of the Notes. It is expected that delivery of the Notes will be made on or about February 16, 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 NOTES AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

Dated: February __, 2023

The first paragraph on page 1 is hereby replaced and superseded with the following:

This Official Statement including the cover page and appendices hereto, has been prepared by the City of Long Beach, Nassau County, New York, (the “City”, “County”, and “State”, respectively) and presents certain information relating to the City’s \$40,228,435 Bond Anticipation Notes – 2023 Series A (the “Notes”).

The following section on pages 2 and 3 is hereby replaced and superseded with the following:

Authorization for and Purpose of the Notes

The Notes are being issued pursuant to the Constitution and laws of the State, including among others, the City Charter, the Local Finance Law and various bond ordinances duly adopted by the City Council on their respective dates. A portion of the proceeds from the sale of the Notes in the amount of \$31,495,435, along with \$327,000 of available funds, will be used to redeem the City’s Bond Anticipation Notes – 2022 Series A and Bond Anticipation Notes – Series C at maturity on February 17, 2023 for various capital projects in and for the City as shown in the table below. A portion of the proceeds from the sale of the Notes in the amount of \$8,733,000 will be used to provide original financing for various capital projects in and for the City as shown in the table below.

<u>Purpose</u>	<u>Resolution Number</u>	<u>Amount Outstanding</u>	<u>Principal Paydown</u>	<u>New Money</u>	<u>Amount to Notes</u>
FEMA HMP Buildings Projects	3036/19	\$ 900,000	\$ 51,000	\$ 0	\$ 849,000
Machinery/Equipment - DPW- Heavy Duty	3036/19	175,000	9,000	0	166,000
Flood Protection – Critical Infrastructure	3041/20	15,000,000	160,000	0	14,840,000
City Hall Façade Rehabilitation	3042/20	750,000	38,000	0	712,000
Bus Station Rehabilitation	3042/20	500,000	25,000	0	475,000
Sewer System Upgrade Compliance	3042/20	190,000	44,000	0	146,000
Magnolia Senior Center Improvements	3036/19	70,000	0	0	70,000
West End Firehouse Bathroom Renovation	3036/19	92,000	0	0	92,000
Elevated Tank Replacement	3036/19	500,000	0	0	500,000
Radio System Upgrade	3036/19	20,000	0	0	20,000
Park Ave Resiliency	3042/20	250,000	0	0	250,000
Park Place WTP/Cover Separation Tanks	3042/20	200,000	0	0	200,000
System Upgrades – Various	3042/20	1,000,000	0	0	1,000,000
Roadway Reconstruction Various	3053/21	800,000	0	0	800,000
Road Overlays	3053/21	150,000	0	0	150,000
Curb/Sidewalk Rehabilitation - City wide	3053/21	50,000	0	0	50,000
Heavy Duty Trolley Bus	3053/21	68,000	0	0	68,000
PD Info Tech Communication Network	3053/21	250,000	0	0	250,000
PD Video and Recording System	3053/21	145,000	0	0	145,000
PD Design/Const. Communication Office	3053/21	100,000	0	0	100,000
Police Dept Vehicles	3053/21	283,500	0	0	283,500
PD In Vehicle Computer & Printer Replacement	3053/21	100,000	0	0	100,000
PD Women's PD/FD Locker Room & Shower	3053/21	150,000	0	0	150,000
New Pool Liner at Rec 700 Magnolia	3053/21	115,000	0	0	115,000
New Roof at Ice Arena 150 W Bay Drive	3053/21	800,000	0	0	800,000
New Salt Storage Dome at Transfer Station	3053/21	5,000	0	0	5,000
City Building Rehab Various Locations	3053/21	100,000	0	0	100,000
Tree Replanting	3053/21	25,000	0	0	25,000
Fencing - Various	3053/21	50,000	0	0	50,000
Sewer Upgrades	3053/21	600,000	0	0	600,000
Supply well Replacement	3053/21	4,000,000	0	0	4,000,000
WTP Various Plant Improvements 765 E Park Pl	3053/21	100,000	0	0	100,000
WTP High Pressure Filter Rehab 765 Park Pl	3053/21	250,000	0	0	250,000
Extraordinary Expenses Resulting from Superstorm Sandy	2098/15	1,367,268	0	0	1,367,268

<u>Purpose</u>	<u>Resolution Number</u>	<u>Amount Outstanding</u>	<u>Principal Paydown</u>	<u>New Money</u>	<u>Amount to Notes</u>
Construction and Reconstruction to the City's					
Wastewater Treatment Plan	3058/22	\$ 2,000,000	\$ 0	\$ 0	\$ 2,000,000
Acquisition and Installation of Water Meters	3064/22	666,667	0	0	666,667
New Generator for City Hall	3025/18	0	0	120,000	120,000
WWTP – Misc. Building Repairs	3036/19	0	0	430,000	430,000
WWTP – Misc. Building Repairs	3042/20	0	0	320,000	320,000
New Generator for City Hall	3053/21	0	0	130,000	130,000
Road Overlays	3069/22	0	0	400,000	400,000
City-Wide Curb/Sidewalk Rehabilitation	3069/22	0	0	100,000	100,000
Park Avenue Resiliency	3069/22	0	0	675,000	675,000
Road Reconstruction	3069/22	0	0	800,000	800,000
Sand Screening for Boardwalk Dune	3069/22	0	0	300,000	300,000
Canal Dredging	3069/22	0	0	150,000	150,000
Auto Vehicle Location System	3069/22	0	0	97,000	97,000
Fire Department - Command Post/Floodlight					
Vehicle/Ambulance	3069/22	0	0	350,000	350,000
Police Department - City Wide Security	3069/22	0	0	185,000	185,000
Police Vehicles	3069/22	0	0	280,000	280,000
City Hall Façade Rehabilitation	3069/22	0	0	250,000	250,000
Ice Arena Bathroom Rehabilitation	3069/22	0	0	500,000	500,000
Rehabilitation of Central Garage	3069/22	0	0	1,000,000	1,000,000
City Building Rehabilitation	3069/22	0	0	150,000	150,000
Fencing	3069/22	0	0	100,000	100,000
Playgrounds	3069/22	0	0	1,000,000	1,000,000
Fixed Assets Management System	3069/22	0	0	50,000	50,000
Time Management Software	3069/22	0	0	200,000	200,000
Sewer Upgrades	3069/22	0	0	600,000	600,000
Supply Well Replacement	3069/22	0	0	300,000	300,000
Various Plant Improvements	3069/22	0	0	100,000	100,000
Acquisition of Tax Assessment System	3072/23	0	0	146,000	146,000
Total:		<u>\$31,822,435</u>	<u>\$327,000</u>	<u>\$8,733,000</u>	<u>\$40,228,435</u>