

Supplement
dated March 23, 2023
to the
Preliminary Official Statement
dated March 16, 2023
relating to
TOWN OF LEWISBORO
WESTCHESTER COUNTY, NEW YORK
\$3,198,200
BOND ANTICIPATION NOTES, 2023
(the "Notes")

The Preliminary Official Statement, dated **March 16, 2023** (the "Preliminary Official Statement"), relating to the Notes of the Town of Lewisboro (the "Town") is hereby supplemented by this Supplement, dated **March 23, 2023** (the "Supplement"), to correct the amount excluded from the calculation of the Town's net indebtedness and debt contracting margin.

Other than with respect to the information provided herein, this Supplement is not otherwise updating the Preliminary Official Statement, which speaks as of its date.

- 1) The "*Statutory Debt Limit and Net Indebtedness*" subsection on page A-14 is replaced in its entirety with the following:

Statutory Debt Limit and Net Indebtedness

Statement of Debt Contracting Power
As of March 16, 2023

	Amount	Percentage
Debt Contracting Limitation	\$218,976,784	100.00%
Gross Debt:		
Serial Bonds	7,045,000	3.22
Bond Anticipation Notes	3,381,100	1.54
Gross Indebtedness	10,426,100	4.76
Less Exclusions and Deductions:		
Water Debt ⁽¹⁾⁽²⁾	1,019,100	0.47
Unexpended Appropriations for Non-Exempt Principal Debt	440,000	0.20
Total Exclusions	1,459,100	0.67
Net Indebtedness	8,967,000	4.09
Debt Contracting Margin	\$210,009,784	95.91%

(1) To be redeemed with the proceeds of the Notes (see "Authority for and Purpose of the Notes" herein).

(2) Water debt is paid entirely from water rents and is not supported by real property taxes. However, the Town is required by the State Constitution to pledge its faith and credit to pay debt service on the water obligations if the rents prove to be insufficient for this purpose.

- 2) The “*Overlapping and Underlying Debt*” and “*Debt Ratios*” subsections on page A-16 are replaced in their entirety with the following:

Overlapping and Underlying Debt

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and the Katonah-Lewisboro Union Free School District situated in the Town. Such taxpayers’ share of this overlapping debt is based upon the amount of the Town’s equalized property values taken as a percentage of each separate units’ total values. The following table presents the amount of overlapping debt and the Town’s share of this debt as of the dates indicated; authorized but unissued debt has not been included.

**Statement of Overlapping Debt Indebtedness
As of March 16, 2023**

Gross Direct Indebtedness	\$ 10,426,100
Exclusions and Deductions	<u>1,459,100</u>
Net Direct Indebtedness	<u>\$8,967,000</u>

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Total Net Indebtedness</u>	<u>Percent Applicable</u>	<u>Applicable Net Indebtedness</u>
County:				
General Purpose	11-17-22	\$927,705,719	2.04%	\$18,925,197
School District:				
Katonah-Lewisboro UFSD	06-30-22	4,610,000	63.88	<u>2,944,868</u>
 Total				<u><u>\$21,870,065</u></u>

Debt Ratios

The following table presents certain ratios relative to the Town’s capital purpose indebtedness as of March 16, 2023.

Direct and Overlapping Debt Ratios

	<u>Amount</u>	<u>Debt Per Capita ⁽¹⁾</u>	<u>Debt to Estimated Full Value ⁽²⁾</u>	<u>Per Capita Debt To Per Capita Income ⁽³⁾</u>
Net Direct Debt	\$8,967,000	\$ 744	0.25%	0.86%
Net Direct and Overlapping Debt	30,837,065	2,559	0.85	2.95

- (1) The population of the Town for 2021 is 12,049 according to data compiled by the U.S. Census Bureau.
 (2) The full valuation for 2022 is \$3,612,251,916.
 (3) According to the American Community Survey – 5 Year Estimate (US Census Bureau), the Town’s per-capita income for 2021 was \$86,684.