

PRELIMINARY OFFICIAL STATEMENT DATED MAY 1, 2023

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

**RATINGS: See “RATINGS” herein
SERIAL BONDS**

In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, interest on the Bonds will be exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City. Interest on the Bonds will be includable in gross income for federal income tax purposes. See “Tax Matters” herein for further information.

**TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK**

**\$6,750,000*
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2023
(FEDERALLY TAXABLE)**

Dated: Date of Delivery

Due: May 15, 2024 – 2028

The Bonds are general obligations of the Town of Greenburgh, Westchester County, New York (the “Town”), and all of the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the “Tax Levy Limit Law”). (See “Tax Levy Limit Law” herein.)

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on May 15, 2024, November 15, 2024 and semi-annually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on May 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will not be subject to redemption prior to maturity.

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, New York, New York (“DTC”), which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers, as the Beneficial Owners, will not receive certificates representing their ownership interest in the Bonds.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the unqualified legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel and certain other conditions. It is anticipated that the Bonds will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed with the purchaser on or about May 24, 2023.

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED. FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED, THIS OFFICIAL STATEMENT WILL BE UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN EVENTS WITH RESPECT TO THE BONDS AS DEFINED IN THE RULE. (SEE “DISCLOSURE UNDERTAKING” HEREIN.)

Dated: May __, 2023

* Preliminary, subject to change.

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 jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The Bonds will mature on May 15, in the following years and principal amounts:

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2024	\$1,110,000			
2025	1,315,000			
2026	1,380,000			
2027	1,440,000			
2028	1,505,000			

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

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

**TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK**

TOWN BOARD

**Paul Feiner
Supervisor**

Ellen Hendrickx Councilmember

Gina Jackson Councilmember

Ken Jones Councilmember

Francis Sheehan Councilmember

Roberta Romano Town Comptroller

Joseph A. Danko, Esq Town Attorney

Judith Beville Town Clerk

BOND COUNSEL

**Norton Rose Fulbright US LLP
New York, New York**

INDEPENDENT AUDITORS

**PKF O'Connor Davies, LLP
Harrison, New York**

MUNICIPAL ADVISOR



CAPITAL MARKETS ADVISORS, LLC
*Long Island * Western New York*
(516) 274-4504

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

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OFFICIAL STATEMENT
TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK

relating to
\$6,750,000*
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2023
(FEDERALLY TAXABLE)
(the “Bonds”)

This Official Statement, which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the Town of Greenburgh, in the County of Westchester, in the State of New York (the “Town”, “County” and “State,” respectively) in connection with the sale of \$6,750,000* Public Improvement (Serial) Bonds, 2023 (Federally Taxable) (the “Bonds”).

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the Town 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 Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE BONDS

Description

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on May 15, 2024, November 15, 2024 and semi-annually thereafter on May 15 and November 15 in each year until maturity. The Bonds shall mature on May 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will not be subject to redemption prior to maturity.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in principal amounts of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their ownership interests in the Bonds. Principal and interest on the Bonds will be made by the Town to DTC, which will in turn remit such principal and interest to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners of the Bonds as described under “*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 Town referred to therein.

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

* Preliminary, subject to change.

Authority for and Purpose of the Bonds

The Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the General Municipal Law, Town Law, the Local Finance Law, and a bond resolution duly adopted by the Town Board on July 27, 2021. Proceeds from the sale of the Bonds will be used to pay a portion of the \$9,500,000 settled claim against the Town in the matter of *S&R Development Estates, LLC v. Town of Greenburgh, et al.* The Town's insurance will pay the remaining \$2,750,000 towards the settlement. The estoppel period is expected to be completed prior to closing.

Nature of Obligation

Each Bond when duly issued and paid for will constitute a contract between the Town and the holder thereof.

Holders of any series of bonds or notes of the Town may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of bonds or notes. (See "*Special Provisions Affecting Remedies Upon Default*" herein.)

The Bonds will be general obligations of the Town and will contain a pledge of the faith and credit of the Town 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 Town has power and statutory authorization to levy ad valorem taxes on all real property within the Town subject to such taxation by the Town, subject to applicable statutory limitations. (See "*Tax Levy Limit Law*" herein.)

Book-Entry-Only System

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 each series 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 and 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.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to securities unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument Program procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer 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 securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend 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 issuer, on the 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 Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, 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 Town. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

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

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

Source: The Depository Trust Company

TAX LEVY LIMIT LAW

Although the State Legislature is limited by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted", the State Legislature may from time to time impose additional limitations on the ability to issue new indebtedness or to raise taxes therefor.

Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law" or the "Law"), generally applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities to levy certain year-to-year increases in real property taxes.

The Town has been subject to the Tax Levy Limit Law, since January 1, 2012. Pursuant to the Tax Levy Limit Law, a local law must be adopted after a public hearing if a Town seeks to increase the tax levy by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index, over the amount of the Town's prior year's tax levy (the "Tax Levy Increase Limit").

The Tax Levy Limit Law permits certain exceptions to the Tax Levy Increase Limit. The Town may levy taxes exceeding the Tax Levy Increase Limit, if necessary, to support the following expenditures: (i) funds needed to pay judgments arising out of tort actions that exceed five percent of the total tax levied by the Town in the prior fiscal year and (ii) required pension payments (but only that portion of such payments attributable to the average actuarial contribution rate exceeding two percentage points). Taxes necessary for these expenditures will not be included in the calculation of the Tax Levy Increase Limit.

The Tax Levy Limit Law also provides for adjustments to be made to the Town's Tax Levy Increase Limit based upon changes in the assessed value of the taxable real property in the Town. The Town is also permitted to carry forward a certain portion of its unused tax levy capacity from the prior year.

Bonds of the Town issued prior to the June 24, 2011 effective date of the Tax Levy Limit Law are payable from real property taxes that can be levied as necessary without regard to any Constitutional or statutory limit. Inasmuch as the Law has no exclusion for principal and interest on notes and bonds, however, levies required to pay principal and interest on notes and bonds will be included in the calculation of the Tax Levy Increase Limit. In the absence of administrative or judicial guidance, and with a lack of long term experience operating under the Law, the effect of the Law on the Town's finances and its ability to continue to levy taxes sufficient to both pay debt service on pre June 24, 2011 and post June 24, 2011 notes and bonds and meet its other governmental responsibilities is uncertain.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Potential purchasers of the Bonds should be aware, nonetheless, that under certain circumstances the obligations of the Town to the owners of the obligations might not be enforced precisely as written. Below is a brief review of certain general factors governing the enforcement of remedies against New York municipalities, such as the Town. Potential purchasers of the Bonds should consult their own professional advisors for more complete and detailed information on the factors reviewed below.

General Municipal Law Contract Creditors' Provision. Each general obligation issued by a New York municipality when duly issued and paid for will constitute a contract between the issuer of the general obligation (the "Obligor") and the purchaser. Such contracts, if not honored, would generally be enforceable through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Obligor upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment.

Unavailability of Remedies of Levy and Attachment. 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 certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against an Obligor may not be enforced by levy and execution against property owned by the Obligor. The faith and credit pledge securing the Bonds requires a tax on real property to be levied to pay the principal of and interest on the Bonds, which levy may be enforced by mandamus under Article 78 of the Civil Practice Law and Rules.

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any owner

of obligations issued for any such indebtedness." If the Obligor were to fail to make a required appropriation, however, the ability of affected owners of the Obligor's indebtedness to enforce this provision as written could be compromised or eliminated as described below under "*Bankruptcy*", "*State Debt Moratorium Law*" and "*Possible Priority of Continuation of Essential Public Services*".

Article VIII, Section 2 of the State Constitution providing for first revenue set asides applies to the payment of interest on all indebtedness and to the payment of principal payments on bonds and certain notes, but does not apply to payment of principal due on tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Bankruptcy. The Federal Bankruptcy Code allows municipalities, such as the Town, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the Town file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the Bonds.

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the 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. Congress has enacted such a law in the form of the Federal Bankruptcy Code. Given the authority established in the aforesaid Section 85.80 of the Local Finance Law, the Federal Bankruptcy Code, under certain circumstances, can provide municipalities with easier access to judicially approved adjustment of debt and can permit judicial control over identifiable and unidentifiable creditors.

Under the United States Constitution, federal law is supreme and may be enforced irrespective of contrary state law. Accordingly, proceedings in accordance with the Federal Bankruptcy Code could result in an allocation of funds that fails to honor the faith and credit pledge required by the State Constitution.

No current State law purports to create any collateral or priority for owners of the Bonds should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. The Bonds could be deemed unsecured obligations of the Town in a bankruptcy case.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality that is insolvent, which generally means the municipality is unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors. Any plan of adjustment can be confirmed by the court over the objections of creditors if the plan is found to be "fair and equitable" and in the "best interests of creditors." The Town may be able, without the consent and over the objection of owners of the Bonds, to impair and alter the terms and provisions of the Bonds, including the payment terms, interest rate, maturity date, and payment sources, as long as the bankruptcy court finds that the alterations are "fair and equitable." If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

The rights of the owners of Bonds to receive interest and principal from the Town and the enforceability of the Town's faith and credit pledge to pay such interest and principal could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of owners of debt obligations issued by the Town (including the Bonds) to payment from monies retained in any fund or from other sources would be recognized if a petition were filed by or on behalf of the Town under the Federal Bankruptcy Code. Such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally, or might even be directed to satisfy other claims instead of being paid to the owners of the Bonds.

Regardless of any specific adverse determinations in a bankruptcy proceeding of the Town, the fact of such a bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Bonds.

State Debt Moratorium Law. Unless the Federal Bankruptcy Code or other federal law applies, as described above, enforcement of the rights of Bond owners will generally be governed by State law. In 1975, a general State law debt service moratorium statute was enacted.

Under that legislation, the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York was suspended. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, in *Flushing National*

Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

Accordingly, State legislation materially limiting the timing or manner of actions to enforce the faith and credit pledge against an issuer of general obligation debt (including that portion of Title 6-A of Article 2 of the Local Finance Law enacted in 1975 authorizing any municipality in a State-declared financial emergency period to petition to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality) could be determined to conflict with the State Constitution and may not be enforceable.

Possible Priority of Continuation of Essential Public Services. In prior years, litigation has resulted from certain events and legislation affecting the remedies of owners of municipal bonds or notes upon default. While courts of final jurisdiction have upheld and sustained the rights of note or bond owners, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

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

RISK FACTORS

The financial and economic condition of the Town as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Town'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 Town 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 school districts or municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Town 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 or the State's financial condition due to the ongoing COVID-19 pandemic and other circumstances, including fiscal stress. The Town is not very dependent on State aid, however, State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. (See "*State Aid*", "*Sales Tax*" and "*Impacts of COVID-19*" herein).

Should the Town fail to receive monies expected from the State in the amounts and at the times expected, the Town 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 will decline, causing the bondholder to incur a potential capital loss if such bond 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 Town. 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 New York Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Town, school districts, and fire districts in the State could have an impact upon operations of the Town and as a result, the market price for the Bonds. (See "*Tax Levy Limit Law*," herein.)

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM AND COMPLIANCE REVIEWS

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

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

The most current applicable report of the State Comptroller designates the Town as "No Designation" with a fiscal score of "3.3" and an environmental score of "6.7".

The financial affairs of the Town are subject to periodic compliance reviews by OSC to ascertain whether the Town has complied with the requirements of various State and federal statutes. OSC has not released a formal report on the Town in the past five years nor is one presently in progress. Additional information regarding State audits can be obtained by visiting the New York State website for Local Governments and School Accountability.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein, nor inclusion herein by reference. References to websites and/or website addresses presented herein are for information purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

CYBERSECURITY

The Town of Greenburgh relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, ransomware, hacking, viruses, malware and other attacks to its computers, networks and digital systems. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remediating any such damage could be substantial.

In order to minimize the risk of a successful cyberattack, the Town has implemented a number of both technological and operational controls. In addition to these controls, and to mitigate the risk of business operations impact, the Town carries insurance with coverage for cyber incidents or attacks. However, no assurances can be given that such security and operational control measures will be completely successful to guard against all cyber threats and attacks. The Town's Information Technology Group continually monitors security risks and reviews the adequacy and effectiveness of these in-place policies and systems.

LITIGATION

The Town, in common with other municipalities, receives numerous notices of claim for, including but not limited to, money damages arising from false arrest, property damage and personal injury. There are numerous negligence and tort claims pending against the Town. The Town anticipates that insurance coverage will be sufficient to satisfy any resolution of the pending claims. The Town Attorney's office has reviewed the status of pending general liability

actions and has determined that the amounts reflected as liabilities of the Risk Retention Fund are sufficient to satisfy any payments arising therefrom.

The Town is a defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year payments are made.

In 2016, the Town was served with a federal complaint, which alleged, among other things, violations of the Fair Housing Act and the Equal Protection Clause of the U.S. Constitution with respect to the Town's reclassification of a parcel to correct an error on the Town's Official Zoning Map. The claim arose out of the same set of facts of a prior federal lawsuit filed by Plaintiffs in December 2007 which was dismissed. Though the complaint initially sought \$26 million in damages, several counts in the complaint were subsequently dismissed and the Town Attorney's Office, with the help of Special Counsel, settled the case at a valuation of \$9.5 million. Insurance proceeds will cover \$2.75 million of this claim.

TAX MATTERS

State Tax Exemption

In the opinion of Bond Counsel, under existing law 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).

Certain Federal Income Tax Considerations. The following is a general summary of certain federal income tax consequences of the purchase and ownership of the Bonds. The discussion is based upon the Internal Revenue Code of 1986 (the "Code"), U.S. Treasury Regulations, rulings, and decisions now in effect, all of which are subject to change (possibly, with retroactive effect) or possibly differing interpretation. No assurances can be given that future changes in the law will not alter the conclusions reached herein. The discussion below does not purport to deal with federal income tax consequences applicable to all categories of investors and generally does not address consequences relating to the disposition of a Bond by a beneficial owner thereof. Further, this summary does not discuss all aspects of federal income taxation that may be relevant to a particular investor in the Bonds in light of the investor's particular circumstances (for example, persons subject to the alternative minimum tax provisions of the Code), or to certain types of investors subject to special treatment under the federal income tax laws (including insurance companies, tax-exempt organizations and entities, financial institutions, broker-dealers, persons who have hedged the risk of owning the Bonds, traders in securities that elect to use a mark-to-market method of accounting, thrifts, regulated investment companies, pension and other employee benefit plans, partnerships and other pass-through entities, certain hybrid entities and owners of interests therein, persons who acquire Bonds in connection with the performance of services, or persons deemed to sell Bonds under the constructive sale provisions of the Code). The discussion below also does not discuss any aspect of state, local, or foreign law or U.S. federal tax laws other than U.S. federal income tax law. The summary is limited to certain issues relating to initial investors who will hold the Bonds as "capital assets" within the meaning of Section 1221 of the Code, and acquire such Bonds for investment and not as a dealer or for resale. This summary addresses certain federal income tax consequences applicable to beneficial owners of the Bonds who are United States persons within the meaning of Section 7701(a)(30) of the Code ("United States persons") and, except as discussed below, does not address any consequences to persons other than United States persons. Prospective investors should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS") with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN, AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE BONDS.

Stated Interest and Reporting of Interest Payments. The stated interest on the Bonds will be included in the gross income, as defined in Section 61 of the Code, of the beneficial owners thereof as ordinary income for federal income tax purposes at the time it is paid or accrued, depending on the tax accounting method applicable to the beneficial owners thereof. Subject to certain exceptions, the stated interest on the Bonds will be reported to the IRS. Such information will be filed each year with the IRS on Form 1099 which will reflect the name, address, and taxpayer

identification number (“TIN”) of the beneficial owner. A copy of IRS Form 1099 will be sent to each beneficial owner of a Bond for federal income tax purposes.

Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals beginning January 1, 2013. The additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income), or (ii) the excess of “modified adjusted gross income” of the individual over \$200,000 for unmarried individuals (\$250,000 for married couples filing a joint return and a surviving spouse). Beneficial Owners of the Bonds should consult with their own tax advisors concerning this additional tax, as it may apply to interest earned on the Bonds as well as gain on the sale of a Bond.

Original Issue Discount on Bonds. If the first price at which a substantial amount of the Bonds of any stated maturity is sold at original issuance (the “Issue Price”) is less than the face amount by more than one quarter of one percent times the number of complete years to maturity, the Bonds of that maturity will be treated as being issued with “original issue discount”. The amount of the original issue discount on each Bond of that maturity will equal the excess of the principal amount payable on that Bond at maturity over the Issue Price, and the amount of the original issue discount on such Bond will be accrued over its term using the “constant yield method” provided in the Treasury Regulations. As original issue discount on a Bond accrues under the constant yield method, the beneficial owner of a Bond with original issue discount will be required to include as interest each such accrual in its gross income regardless of its regular method of accounting. This can result in taxable income to the beneficial owner of a Bond issued with original issue discount that exceeds actual cash distributions on that Bond in the taxable year. The amount of any original issue discount that accrues on the Bonds each year will be reported annually to the IRS and to the beneficial owners. The portion of the original issue discount included in each beneficial owner’s gross income while the beneficial owner holds a Bond will increase the adjusted tax basis of the Bond in the hands of such beneficial owner.

Premium. If a beneficial owner purchases a Bond for an amount that is greater than its stated redemption price at maturity, such beneficial owner will be considered to have purchased the Bond with “amortizable bond premium” equal in amount to such excess. A beneficial owner may elect to amortize such premium using a constant yield method over the remaining term of the Bond and may offset interest otherwise required to be included in respect of the Bond during any taxable year by the amortized amount of such excess for the taxable year. Bond premium on a Bond held by a beneficial owner that does not make such an election will decrease the amount of gain or increase on the amount of loss otherwise recognized on the sale, exchange, redemption or retirement of a Bond. However, if the Bond may be optionally redeemed after the beneficial owner acquires it at a price in excess of its stated redemption price at maturity, special rules would apply under the Treasury Regulations which could result in a deferral of the amortization of some bond premium until later in the term of the Bond. Any election to amortize bond premium applies to all taxable debt instruments held by the beneficial owner on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS.

Backup Withholding. Under Section 3406 of the Code, a beneficial owner of the Bonds who is a United States person may, under certain circumstances, be subject to “backup withholding” (currently at a rate of 24 percent) on current or accrued interest on the Bonds or with respect to proceeds received from a disposition of the Bonds. This withholding applies if such beneficial owner of Bonds: (i) fails to furnish to the payor such beneficial owner’s social security number or other TIN; (ii) furnishes the payor an incorrect TIN; (iii) fails to report interest properly; or (iv) under certain circumstances, fails to provide the payor or such beneficial owner’s broker with a certified statement, signed under penalty of perjury, that the TIN provided to the payor or broker is correct and that such beneficial owner is not subject to backup withholding. To establish status as an exempt person, a beneficial owner will generally be required to provide certification on IRS Form W-9 (or a substitute form).

Backup withholding will not apply, however, if the beneficial owner is a corporation or falls within certain tax-exempt categories and, when required, demonstrates such fact. BENEFICIAL OWNERS OF THE BONDS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THEIR QUALIFICATION FOR EXEMPTION FROM BACKUP WITHHOLDING AND THE PROCEDURE FOR OBTAINING SUCH EXEMPTION, IF APPLICABLE. The backup withholding tax is not an additional tax and taxpayers may use amounts withheld as a credit against their federal income tax liability or may claim a refund as long as they timely provide certain information to the IRS.

Withholding on Payments to Nonresident Alien Individuals and Foreign Corporations. Under Sections 1441 and 1442 of the Code, nonresident alien individuals and foreign corporations are generally subject to withholding of U.S. federal income tax by the payor at the rate of 30 percent on periodic income items arising from sources within the United States, provided such income is not effectively connected with the conduct of a United States trade or business. Assuming the interest income of such a beneficial owner of the Bonds is not treated as effectively connected income within the meaning of Section 864 of the Code, such interest will be subject to 30 percent withholding, or any lower rate specified in an income tax treaty, unless such income is treated as “portfolio interest.” Interest will be treated as portfolio interest if (i) the beneficial owner provides a statement to the payor certifying, under penalties of perjury, that such beneficial owner is not a United States person and providing the name and address of such beneficial owner, (ii) such interest is treated as not effectively connected with the beneficial owner’s United States trade or business, (iii) interest payments are not made to a person within a foreign country which the IRS has included on a list of countries having provisions inadequate to prevent United States tax evasion, (iv) interest payable with respect to the Bonds is not deemed contingent interest within the meaning of the portfolio debt provision, (v) such beneficial owner is not a controlled foreign corporation within the meaning of Section 957 of the Code, and (vi) such beneficial owner is not a bank receiving interest on the Bonds pursuant to a loan agreement entered into in the ordinary course of the bank’s trade or business.

Assuming payments on the Bonds are treated as portfolio interest within the meaning of Sections 871 and 881 of the Code, then no withholding under Sections 1441 and 1442 of the Code, and no backup withholding under Section 3406 of the Code is required with respect to beneficial owners or intermediaries who have furnished IRS Form W-8 BEN, IRS Form W-8 BEN-E, IRS Form W-8 EXP, or IRS Form W-8 IMY, as applicable, provided the payor has no actual knowledge or reason to know that such person is a United States person.

Foreign Account Tax Compliance Act. Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to a foreign financial institution, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, the Foreign Account Tax Compliance Act (“FATCA”) imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the Bonds and sales proceeds of Bonds held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including original issue discount or acquisition discount). In general, withholding under FATCA currently applies to payments of U.S. source interest (including original issue discount) and will apply to “foreign passthru payments” but no earlier than two years after the date of publication of final regulations defining the term “foreign passthru payment.”

The preceding discussion of certain U.S. federal income tax consequences is for general information only and is not tax advice. Accordingly, each investor should consult its own tax advisor as to particular tax consequences to it of purchasing, owning, and disposing of the Bonds, including the applicability and effect of any state, local, or foreign tax laws, and of any proposed changes in applicable laws.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the unqualified legal opinions of Norton Rose Fulbright US LLP, Bond Counsel, New York, New York. Such legal opinions will be delivered in substantially the form attached hereto as Appendix D.

DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the “Rule”) promulgated by the Securities and Exchange Commission (the “Commission”), the Town

has agreed to provide, at the time of delivery of the Bonds, an executed Disclosure Undertaking in substantially the form attached hereto as Appendix E.

RATINGS

The Town has applied to Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P") for ratings on the Bonds. Such applications are pending at this time.

On March 23, 2021, Moody's assigned a "Aaa" rating to the Bonds and affirmed a "Aaa" rating on the Town's outstanding issuer and general obligation limited tax debt.

On March 26, 2021, S&P assigned a "AAA/Stable" rating to the Bonds and affirmed its "AAA" rating on the Town's existing general obligation debt with a stable outlook.

Such rating reflects only the views of Moody's and S&P and any desired explanation of the significance of such rating should be obtained from Moody's or S&P, at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041. 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 or S&P 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.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, has served as the independent Municipal Advisor to the Town 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, and 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 Town to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. 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.

MISCELLANEOUS

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Town management's beliefs as well as assumptions made by, and information currently available to, the Town management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town files with the repositories. When used in Town documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will, or "should", or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any

of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

Norton Rose Fulbright US LLP, New York, New York, bond counsel to the Town, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the Town will furnish a certificate to the effect that as of the date of this Official Statement, this Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in this Official Statement obtained from sources other than the Town, as to which no representation can be made.

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

The Town hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at 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 Town nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the Town 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 Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Additional information may be obtained from the office of the Town Comptroller at (914) 989-1603 or the Town's Municipal Advisor, Capital Markets Advisors, LLC (CMA) at (516) 274-4504.

TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK

By: _____
Paul Feiner
Supervisor

DATED: May __, 2023

APPENDIX A

THE TOWN

THE TOWN

There follows in this document a brief description of the Town together with certain information concerning its governmental organization, economy, indebtedness and finances.

General Information

The Town is situated on the east bank of the Hudson River in the southern portion of the County. Incorporated on March 7, 1788, the Town encompasses 30.8 square miles and includes six incorporated villages, ten independent school districts and three fire districts. The Town, which is the twelfth most populous town in the State according to the US Census Bureau with an estimated population in 2021 of 94,104, is primarily residential in nature and many of its resident's commute to their jobs in Manhattan which is located approximately 25 miles to the south.

The County is one of the most affluent sections in the United States and, generally, the available economic data shows that the Town is stronger than the County taken as a whole. According to the New York State Department of Labor, the employed labor force for 2021 for the Town was 47,900, which was an increase of approximately 8.1% since 2010. Unemployment rates for Town residents are generally below the rates for the County as a whole and substantially below State or national levels. (See "Economic and Demographic Data," herein.)

Form of Government

The Town was established as a municipal government by the State and is vested with the powers and responsibilities inherent in the operation of a municipal government including the authority to tax real property and incur debt. There are located, wholly within the Town, six incorporated villages and three fire districts each of which have separately elected governing boards. The villages and fire districts have independent powers with respect to taxation and debt issuance. In addition, there are portions of ten independent school districts within the Town that also have separate taxing and debt authority.

Governmental operations of the Town are subject to the provisions of the State Constitution and various statutes affecting local governments including Town Law, General Municipal Law and the Local Finance Law. Real property assessment and tax collection procedures are determined by the County Tax Law, a basic feature of which requires that the Town guarantee and enforce the real property taxes levied by the County as well as the school districts situated in the Town. The Real Property Tax Law, in part, also governs certain assessment and taxing procedures for the Town. Under Article 2 of the Town Law, the Town is classified as a first class town and has additionally elected suburban town status provided for in Article 3-A of this statute. The primary effect of each classification is to give greater flexibility to the way in which town government is organized and managed. A suburban town also enjoys certain advantages with respect to special improvement districts, reserve funds and cooperative ventures with the villages located in the Town.

The legislative power of the Town is vested in the Town Board, which consists of four councilpersons, elected at large to serve four-year terms, and the Town Supervisor, who is the presiding member and chief fiscal officer of the Town, elected for a two-year term of office with the right to succeed himself. The current Supervisor, Paul Feiner, began his sixteenth term on January 1, 2022. Councilpersons may serve an unlimited number of terms.

The Town Clerk acts as the custodian of the Town's records as well as the clerk to the Town Board. Duties of this office include: recording and maintaining the minutes of the proceedings of the Town Board, issuing certain licenses and permits, and coordinating elections for Federal, State, County and Town offices. The Town Clerk is elected to a two-year term and may serve an unlimited number of terms.

The Receiver of Taxes and Assessments is elected to serve a four-year term of office; the number of terms is not limited by law. It is the responsibility of the Receiver of Taxes and Assessments to receive and collect all County, Town and school taxes, and other assessments levied or assessed in the Town.

The Town Comptroller is appointed by the Town Board, upon recommendation of the Supervisor, and serves at the pleasure of this body. Duties and responsibilities of this position include: maintaining the Town's accounting systems

and records, preparing the annual report for filing with the State Comptroller, debt and cash management, and auditing vendor claims for payment.

The Town Assessor is appointed by the Town Board, on the Supervisor's recommendation, to serve a six-year term. It is the Assessor's responsibility to appraise real property in the Town for the purpose of preparing and maintaining the tax assessment rolls in the form prescribed by the Office of Real Property Tax Services (the "ORPTS"). The ORPTS is required to annually determine the assessment of each special franchise in the Town that is subject to assessment. In addition, such board provides an advisory service to assist with the assessment of certain forested lands, public utilities or unusually complex properties. Assessment review procedures include examination of the tentative assessment roll in the Assessor's presence, a public hearing before an independent board of assessment review and, finally, judicial review in State Supreme Court.

Other Entities

Village Governments. Situated wholly within the Town's borders, there are six incorporated villages, the villages of Ardsley, Dobbs Ferry, Elmsford, Hastings-on-Hudson, Irvington, and Tarrytown. Each village is governed by an elected Board of Trustees. In addition, the villages operate pursuant to the State Constitution, Village Law and various other statutes, which allow for local charters and laws enacted under home rule measures. Village residents receive most of their municipal services from their respective village governments. However, residents do receive certain Town services that are paid for by a tax levied upon the entire Town.

School Districts. There are ten independent school districts, seven of which are located entirely within the Town, providing public education to the children of the Town. The districts include the Ardsley School District, the Dobbs Ferry School District, the Edgemont School District, the Elmsford School District, the Greenburgh School District #7, the Hastings-on-Hudson School District, the Irvington School District, the Pocantico Hills School District, the Union Free School District of the Tarrytowns, and the Valhalla School District. Subject to the requirements imposed by the State Board of Regents and the State Commissioner of Education, each of the ten school districts is governed by an elected board of education. Such boards are authorized to tax district property owners to support educational programs and issue debt. Voter approval is required for the issuance of all capital purpose indebtedness. School district budgets are voted on at annual district meetings but, in the event the budget is rejected, the board of education is empowered to adopt a contingency plan covering basic operating expenditures such as teacher salaries, building maintenance and debt service.

Fire Districts. There are three independent fire districts located entirely within the unincorporated area of the Town that operate under the provisions of Article 11 of the Town Law. Each fire district is governed by a five-member board of fire commissioners. Annual budgets are presented at a public hearing but are not subject to voter approval unless proposed expenditures exceed an amount determined in accordance with Town Law. Debt generally must be authorized by a proposition adopted by the voters at a special district election.

Hartsdale Public Parking District. Pursuant to a resolution of the Town Board and an act of the State Legislature, the Hartsdale Public Parking District (the "District") was created in 1952 to provide parking in one of the unincorporated areas of the Town. The District owns and operates two multi-level parking garages at the Hartsdale Station on the Metro North Harlem Line. In addition, the District has four open parking lots and parking meters located in the Hartsdale business area of the Town. The District is governed by a three-member Board of Commissioners who are appointed by the Town Board. Board Commissioners must reside in the unincorporated portion of the Town. The District does not have the power to tax or issue debt.

Operations are supported solely from user fees and other revenue; taxes are not used to support parking services. The District derives its revenue primarily from parking fees including parking meters. In addition, the District receives rental income paid by telecommunication providers for the rights to create and maintain cellular phone antennae at one of the parking garages.

Beginning with the year ended December 31, 2003, the District accounts for and reports its financial transactions using an accrual basis of accounting. The Town treats the District as a component unit for financial reporting purposes and includes the financial statements of the District in its financial statements.

The Town issues all debt on behalf of the District to finance parking improvements. District bonds are general obligation bonds secured by the taxing powers of the Town. Principal of and interest on the District's bonds are payable in the first instance from revenues of the District.

Greenburgh Housing Authority. The Greenburgh Housing Authority was established by an act of the State Legislature and a resolution of the Town Board and is governed by a board of seven-members who serve five-year terms. Five members are appointed by the Town Board while the Housing Authority tenants elect the two remaining board members. The governing body is essentially autonomous but it is responsible to the State Division of Housing and the U.S. Department of Housing and Urban Development. An executive director is appointed by the Board to manage the day-to-day operations of the Authority. Offices are maintained at 9 Maple Street, White Plains (Greenburgh), New York 10603.

The Authority manages public housing for low and middle-income families residing in the Town. The objective of these programs is to provide safe and decent housing at a reasonable cost. Operating subsidies are provided to the Authority by the federal and State governments; rent subsidies are available to qualified tenants under the Federal Section 8 Program. Families in the conventional and Section 8 programs pay no more than 30% of their family's income for rent. The maximum allowable income for a family of four in conventional public housing is \$75,050 and for Section 8 it is \$52,650 for a family of four.

There are a total of 246 conventional housing units (in seven developments throughout the Town) under management for which the Authority receives operating assistance. In addition, 303 units participate in the Section-8 Program. Eight new units of affordable senior housing have been constructed and are now occupied and additional units are being upgraded with funding from the State.

Westchester County. The County historically has been responsible for the funding and administration of social programs such as Medicaid, aid to families with dependent children, and home relief programs. Various health care functions are also the County's responsibility, many of which are provided at the County Medical Center in nearby Valhalla. Residents receive bus transportation services from a County supported transit system and commercial airline service at the County Airport located adjacent to the Connecticut state line. There is also an extensive endowment of recreational facilities managed by the County including a system of public golf courses, Playland Amusement Park on Long Island Sound and the Pound Ridge Reservation, a forest preserve.

The Town is a member of the County Refuse District No. 1 and according to an agreement between said District and the Westchester Industrial Development Agency, participating district members are committed to deliver municipally generated refuse to a solid waste disposal/resource recovery plant located in the City of Peekskill. The plant is operated by Wheelabrator Technologies, Inc. Residential solid waste is collected by the various municipalities (Town and villages) for delivery to a district operated transfer station and the ultimate removal to the recovery plant.

Services

The Town provides its citizens with an extensive list of government services. Residents of the unincorporated portion of the Town benefit from all Town services; village residents receive some Town services but are primarily served by their respective village governments. The Town provides the following traditional municipal services: police protection through a force of approximately 115 sworn officers (plus an additional 42 civilian positions); a local justice court that handles motor vehicles, minor criminal and small civil cases; refuse collection; parks and recreation, which includes various parks and preserves, the Theodore D. Young Community Center as well as other facilities and sites located throughout the Town; highway, street lighting, traffic and zoning and planning administration.

Library services to residents of the unincorporated areas of the Town are provided by the Greenburgh Public Library (the "Library").

Services to senior citizens include a partially federally funded nutrition program and various special social programs to which free transportation is often provided.

Residents of the unincorporated portion of the Town receive water services from the Town's consolidated water district that obtains its water supply from New York City's Delaware River Aqueduct. Sewer collection and treatment

services for this area of the Town are provided by special sewer districts operated by the Town and County. Public parking is available in the Hartsdale section of the Town (a business district and commuting center) and is operated and maintained by the Hartsdale Public Parking District (see herein above). Fire protection within the six incorporated villages is provided by volunteer fire companies. There are seven fire protection districts serving certain unincorporated areas of the Town; fire services to these districts are provided through contractual arrangements with various villages in the Town. In addition, three independent fire districts provide fire protection to additional unincorporated areas of the Town.

Pursuant to State Law, the County, not the Town, is responsible for funding and providing various social and health programs such as Medicaid, families with dependent children, home relief and mental health programs. Public primary and secondary education within the Town is provided by ten separate and independent school districts, each of which may levy taxes and issue debt.

Under Town Law and the County Tax Act, the Town is responsible for the collection and enforcement of school taxes. On or before April 1 of each year, the Town must remit 100% of the taxes levied by the respective school districts for their fiscal year commencing July 1 of the prior year. Unpaid school taxes are enforced in the same manner as any delinquent Town tax.

Employees

The Town provides services through approximately 430 full-time and 335 part-time employees.

Town employees are currently represented by three unions: the Civil Service Employees Association (CSEA), Teamsters Local 456 and The Greenburgh Police Benevolent Association (PBA). The Town has hired special counsel to negotiate contracts with all three unions. The CSEA and Teamsters contracts expired at the end of 2022 and the PBA contract is scheduled to expire at the end of 2023.

Union Contracts

<u>Bargaining Unit</u>	<u>Employees Represented</u>	<u>Contract Expiration Date</u>
Teamsters Local 456	76	December 31, 2022 ⁽¹⁾
Police Association of the Town of Greenburgh, Inc.	106	December 31, 2023
Civil Service Employees Assoc.	156	December 31, 2022 ⁽¹⁾

(1) In negotiation
Source: Town Officials

Employee Benefits

Substantially all employees of the Town are members of the New York State and Local Employees’ Retirement System (“ERS”) or the New York State 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. All benefits generally vest after ten years of credited service. 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. Members hired prior to 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 which time such contributions become voluntary. Members hired after January 1, 2010 must contribute three percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

On December 10, 2009, a new Tier 5 was signed into law, which was effective for ERS employees hired after January 1, 2010 and before April 2, 2012. Tier 5 ERS employees contribute 3% of their salaries and there is no provision for these contributions to cease after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for 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. Tier 6 employees vest in the system after ten years of employment and continue to make employee pension contributions throughout employment.

Pension reform enacted by New York State changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not provided with the required payment until after its budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. The law also requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The pension payment date for all local governments was changed from December 15 to February 1.

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Town has prepaid its employer contributions each December since the option was made available in 2004 and expects to do so in December 2023 for payments due February 2024.

Employer contribution rates for the State's Retirement System continue to be higher than the minimum contribution rate established by law. Contribution rates are expected to remain higher than the minimum contribution rates set by law in the near-term. To mitigate the expected increases in the employer contribution rate, legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan. The legislation also requires those local governments and school districts, who decide to amortize their pension obligations pursuant to this law, to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

The Town has not in the past and does not have any plans to amortize any of its annual required contributions to ERS or PFRS. 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 the spikes in Actuarially Required Contribution rates ("ARC"). The plan authorizes municipalities to pay the SCO amount in lieu of the ARC amount. The Town will not be participating in the modified ERS SCO plan at this time.

On September 1, 2022, the State Comptroller announced that for Fiscal Year 2022-23, the average contribution rate for ERS would increase from 11.6% to 13.1%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of its employees among six retirement tiers. The employer contribution rates announced will apply to each employer's salary base during the period of April 1, 2023 through March 31, 2024. Payments based on those rates are due by February 1, 2022, but may be prepaid by December 15, 2023. The Town prepaid its ARC in December of 2022 and plans to prepay its contributions in December of 2023.

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ERS and PFRS Contributions. Five years of audited contributions, the 2022 unaudited contribution and the 2023 budgeted contribution to ERS and PFRS are as follows:

Fiscal Year Ended December 31:	ERS	PFRS
2017	\$3,705,710	\$3,385,727
2018	3,586,191	3,595,182
2019	3,781,326	3,524,013
2020	4,066,480	3,620,281
2021	3,958,613	4,729,141
2022 (Unaudited)	3,237,673	3,949,559
2023 (Budget)	3,828,724	5,430,982

Source: The Audited Financial Statements (2017 through 2021), 2022 Unaudited Financial Statements, and the 2023 Adopted Budget of the Town.

Other Postemployment Benefits

The Town 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 December 31, 2018. 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 OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in OPEB liability are required to be included in OPEB expense over current and future years.

The Town’s total OPEB liability as of December 31, 2021 was \$252,619,147 using a discount rate of 2.12% and actuarial assumptions and other inputs as described in the Town’s December 31, 2021 audited financial statements.

Should the Town be required to fund the total OPEB liability, it could have a material adverse impact upon the Town’s finances and could force the Town to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Town 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 Town 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 Town cannot predict whether such legislation will be enacted into law in the foreseeable future.

FINANCIAL FACTORS

Impacts 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 the calendar year 2026. The Town has been allocated \$4,550,434 of which \$2,284,506 was received in 2021 and the remainder of \$2,265,928 received in 2022.

The Town's State aid for the 2022 fiscal year was not reduced and the Town does not expect a reduction in State aid during the 2023 fiscal year. The Town does not believe that the increased costs or any potential reduction in State aid will have a material adverse impact on the finances of the Town.

The Greenburgh Consolidated Water District No. 1 (GCWD) is in need of upgrades to its disinfection treatment to meet state and federal drinking water standards independent of treatment by New York City to the system. The upgrades will require an upgraded chemical feed station, which will be funded in part by the Town's American Rescue Plan Act funds.

On November 9, 2022, a Town Board resolution was passed approving the use of the Town's American Rescue Plan Act funds received to pay for the cost of water for the Stadium Road Tank and a Chemical Feed Station Project. The total cost of the project is \$16,931,264 and expenses paid to date are \$4,770,993. It is expected that the project will be completed by the summer of 2023.

Budgetary Procedure

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before October 20th. Estimates for each fire district situated within the Town must also be filed with the budget officer by this date; however, the Town has no authority to change a fire district budget. After reviewing these estimates, the budget officer prepares a tentative budget, which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of October. Subsequently, the Town Clerk presents the tentative budget to the Town Board at a regular or special hearing, which must be held by November 1^{0th}. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board becomes the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is required to be held on or before the 1^{0th} day of December. At such hearing, any person may express an opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended not later than December 2^{0th}, at which time the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Monitoring the budget during the year is the responsibility of the Town Comptroller. However, modifications to the annual budget, including the transfer of appropriations among departments must be approved by resolution of the Town Board. The Supervisor may make budgetary transfers between major objects of expense within a given department.

Appendix B, attached hereto, presents a summary of the adopted budgets for the fiscal years ending December 31, 2022 and 2023. A full copy of the adopted 2022 and 2023 budgets can be obtained by visiting the Town's official website or by request of the Town's Municipal Advisor.

Independent Audits

Audited Financial Statements. The Town retained the firm of PKF O’Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ending December 31, 2021. Appendix B, attached hereto, presents excerpts from the Town’s most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit. Information presented in Appendix B has been excerpted from the Town’s audited financial reports, however, such presentation has not been audited.

State Audits. In addition, the Town is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State (see “*The State Comptroller’s Fiscal Stress Monitoring System and Compliance Reviews,*” herein).

Comprehensive Annual Financial Reports. The Town’s comprehensive annual financial reports (“CAFR”) for the years ended December 31, 1987 through 2021, from which certain information has been used in this Official Statement, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (“GFOA”). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to the program standards. Such CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

Statement of Net Position

The Town’s Statement of Net Position, inclusive of governmental and business-type activities, presented in the audited financial statements hereto, shows total net position of negative \$82,007,050 at December 31, 2021. Net position is comprised of: net investment in capital assets, \$69,308,634, restricted assets, \$21,166,267 and unrestricted assets, negative \$172,481,951.

Summary Results of Operations

Derived from the Town’s audited financial statements, the following chart provides a summary of operations in the General, Town Outside Villages and Highway Funds for the fiscal year ended December 31, 2021. The summary itself has not been audited. A full copy of the Town’s audited financial statements for the fiscal year ended December 31, 2021 has been incorporated as Appendix C of this Official Statement. In addition, Appendix B of this Official Statement includes a five-year summary of audited results, as well as a summary of the 2022 and 2023 adopted budgets.

Summary Results of Operations-- 2021

Fund	Revenue & Other Financing Sources	Expenditures & Other Financing Uses	Difference
General	\$21,077,539	\$14,370,764	\$6,706,775
Town Outside Villages	82,639,125	57,734,133	24,904,992

Investment Policy

Pursuant to Section 39 of the State’s General Municipal Law, the Town has an investment policy applicable to the investment of all moneys and financial resources of the Town. The responsibility for the investment program has been delegated by the Board to the Chief Financial Officer who was required to establish written operating procedures consistent with the Town’s investment policy guidelines. According to the investment policy of the Town, 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 Town has designated two banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Town is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Town 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 Town include: revenue and tax anticipation notes issued by any municipality, school districts or district corporation other than the Town (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 Town, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Town 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 Town, 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 permitted under State law.

Collateral Requirements. All Town 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 letters 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 Town'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 Town must be delivered, in a form suitable for transfer or with an assignment in blank, to the Town or its designated custodial bank. The custodial agreements used by the Town 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 Town, 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 Town in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

Financial Operations

The Town Supervisor functions as the Chief Executive and Chief Financial Officer of the Town. Duties of the Supervisor include: the administration of the Town's daily operations, budget preparation and control (see “*Procedures*” herein), treasury management and debt issuance.

The Town Board is the legislative, appropriating, governing and policy determining body of the Town. The Town Board enacts, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Town must be approved by the Board. Substantially all budget modifications must be authorized by the Board on the recommendation of the Supervisor. The Supervisor may reallocate appropriations between major objects of expense on an intradepartmental basis. The original issuance of all Town indebtedness is subject to approval by the Town Board.

Financial Management Policies

The Town Board adopted a series of financial management policies for the Town in January of 2014. Financial management policies support the financial goals and guide decision making in specific situations to ensure that decisions contribute to the attainment of the Town’s financial goals. Policies have been prepared for the following areas: (a) Operating Position (which includes a fund balance policy), (b) Revenues, (c) Expenditures, (d) Debt Management, I Cash Management and Investments, (f) Capital Assets, (g) Budget, (h) Financial Reporting and (i) Purchasing. Copies of the policies have been included as a part of this Official Statement. Additionally, copies will be made available upon request to the Town of to the Town’s Municipal Advisor.

Revenues

Property Taxes. The Town derives a major portion of its revenues from a tax on real property (see Appendix B and “*Real Property Taxes*,” herein.) Property taxes accounted for approximately 67.7% of revenue, excluding other financing sources, in the General and Town Outside Villages Funds for the fiscal year ended December 31, 2019.

The following table sets forth the percentage of the Town’s General Fund and Town Outside Villages Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2017 through 2021, as unaudited for the year ending December 31, 2022, and as budgeted for the year ending December 31, 2023.

Year Ended December 31:	General Fund and Town Outside Villages Revenue ⁽¹⁾	Real Property Taxes	Real Property Taxes To Revenue
2017	\$91,606,538	\$64,835,194	70.8%
2018	94,431,847	66,774,915	70.7
2019	101,116,041	68,414,825	67.7
2020	93,359,509	68,509,284	73.4
2021	103,367,546	68,500,484	66.1
2022 (Unaudited) ⁽²⁾	113,659,939	68,839,592	60.6
2023 (Budget)	115,882,189	68,984,140	59.5

(1) Excludes other financing sources.

(2) Sales Tax is received only in the Town Outside Villages Fund, however for comparative purposes Townwide General Fund revenue was also included in this calculation.

Source: The Audited Financial Statements (2017 through 2021), 2022 Unaudited Financial Statements and the 2023 Adopted Budget of the Town. The Summary itself is not audited.

Sales and Use Tax. The Town 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. This additional 1% sales tax became effective on October 15, 1991 and

was extended through May 31, 2020. 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%).

In February of 2004, the State Legislature authorized an increase of 1/2% to the additional 1991 1% sales tax. The County retains 70% of this additional 2004 1/2% point increase, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on December 31, 2023.

In 2019 Westchester County instituted an additional 1% local sales tax beginning in August of that year.

For 2021, the Town recorded (in the Town Outside Villages Fund) sales and use tax revenue of \$10,872,661 which was \$3,432,428 more than the amount estimated in the 2021 budget. For 2022 and 2023, the Town budgeted \$12,896,600 and \$12,709,210 for sales tax, respectively.

The following table sets forth the percentage of the Town’s General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of sales tax for each of the fiscal years 2017 through 2021, unaudited results for 2022 and as budgeted for 2023.

<u>Year Ended December 31:</u>	<u>General Fund and Town Outside Village Revenue ⁽¹⁾ ⁽²⁾</u>	<u>Sales Tax</u>	<u>Sales Tax To Revenues (%)</u>
2017	\$91,606,538	\$6,505,362	7.1%
2018	94,431,847	6,898,317	7.3
2019	101,116,041	7,999,850	7.9
2020	93,359,509	8,989,288	9.6
2021	103,367,546	10,872,661	10.5
2022 (Unaudited)	113,659,939	12,175,648	10.7
2023 (Budget)	115,882,189	10,500,000	9.1

(1) Excludes Other Financing Sources.

(2) Sales Tax is received only in the Town Outside Villages Fund, however for comparative purposes Townwide General Fund revenue was also included in this calculation.

Source: The Audited Financial Statements (2017 through 2021), the 2022 Unaudited Financial Statements and the 2023 Adopted Budget of the Town. The Summary itself is not audited.

State Aid. The Town received total State aid of \$5,367,852 in 2021 compared to \$3,056,106 received in 2020 (Townwide General Fund and Town Outside Villages Fund).

The State is not constitutionally obligated to maintain or continue State aid to the Town and, in fact, has previously reduced aid payments to municipalities and school districts in response to its own fiscal problems. Further State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also *“Impacts of COVID-19”* herein.)

The amount of State aid to municipalities, including the Town, and school districts in the State is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19, the State has declared a state of emergency and the Governor 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; however, it is anticipated that the State will be required to take certain gap-closing actions. 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 Town.

Federal Aids and Grants. Federal categorical grants received by the Town for restricted purposes are budgeted in several operating funds. The termination or reduction of these grants could mean the curtailment or elimination of federally assisted programs.

The following table sets forth the percentage of the Town’s General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of State and federal aid for each of the fiscal years 2017 through 2021, and, as budgeted, for the years ending December 31, 2022, and 2023.

Year Ended December 31:	General Fund & Town Outside Village Revenue ⁽¹⁾	State Aid	Federal Aid	State Aid To Revenue	Federal Aid To Revenue
2017	\$91,606,538	\$5,364,285	\$3,000	4.3%	0.0%
2018	94,431,847	3,950,607	48,577	4.2	0.5
2019	101,116,041	4,058,391	600	4.0	0.0
2020	93,404,150	3,056,106	51,026	3.3	0.1
2021	103,716,664	5,367,852	8,078	5.2	0.0
2022 (Budget) ⁽²⁾	106,682,328	3,649,058	2,291,121	3.4	2.1
2023 (Budget) ⁽²⁾	101,180,170	3,603,058	15,094	3.6	0.0

(1) Excludes other financing sources.

(2) Excludes the planned use of fund balance.

Source: The Audited Financial Statements (2017 through 2021) and the 2022 and 2023 adopted budgets of the Town. The Summary itself is not audited.

REAL PROPERTY TAXES

The Town derives its power to levy an ad valorem real property tax from the Constitution of the State, subject to the applicable provisions of Chapter 97 of the Laws of 2011 (see “*Tax Levy Limit Law*” herein). The Town is responsible for levying taxes for Town and special district operating purposes and for debt service.

Assessed and Full Valuations

The following table shows the assessed valuations, final State equalization rates and full valuations of all taxable property within the Town for the last five years.

Tax Roll:	2018	2019	2020	2021	2022
Tax Year:	2019	2020	2021	2022	2023
Taxable Assessed Valuation:	\$20,302,807,436	\$20,593,448,296	\$20,713,852,271	\$21,615,977,196	\$23,160,092,513
State Equalization Rates: ⁽¹⁾	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation:	<u>\$20,302,807,436</u>	<u>\$20,593,448,296</u>	<u>\$20,713,852,271</u>	<u>\$21,615,977,196</u>	<u>\$23,160,092,513</u>

(1) Final rates as established by the ORPTS.

Source: Town Officials.

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Assessed Valuation by Category

The following table shows the assessment trends for various categories of property within the Town for tax years 2018 through 2023.

Greenburgh Land Use (Expressed in Dollars of Total Assessed Valuation)

Tax Roll:	2018	2019	2020	2021	2022
Tax Year:	2019	2020	2021	2022	2023
Vacant Land	\$339,075,300	\$317,285,575	\$306,307,800	\$331,856,300	\$ 333,710,100
Residential	13,114,607,502	13,251,076,122	13,237,455,557	14,056,679,365	15,123,963,227
Recreation & Entertainment	182,173,000	180,625,700	181,437,500	189,568,300	179,591,000
Commercial	5,750,628,601	5,869,960,899	5,987,045,014	6,088,011,931	6,423,041,414
Utilities and Public Service	962,335,400	975,000,000	998,929,300	1,049,287,000	1,118,085,000
Total Taxable ⁽¹⁾	<u>20,348,819,803</u>	<u>20,593,948,296</u>	<u>20,711,175,171</u>	<u>21,715,402,896</u>	<u>22,002,080,941</u>
Wholly Exempt	3,298,953,800	3,310,166,900	3,315,822,900	3,536,179,900	3,614,971,400
Partially Exempt	<u>456,118,997</u>	<u>421,459,191</u>	<u>415,656,529</u>	<u>385,159,004</u>	<u>409,725,559</u>
Total Assessment Roll	<u><u>\$24,103,892,600</u></u>	<u><u>\$24,488,664,800</u></u>	<u><u>\$24,442,654,600</u></u>	<u><u>\$25,636,741,800</u></u>	<u><u>\$26,026,777,900</u></u>

(1) Taxable assessed values reflect changes made since the execution of the tax warrant and, therefore, may not agree with taxable valuations presented in other sections of this Official Statement.

Source: Town Officials.

Tax Collection Procedures

The assessment and collection of real property taxes is governed by the Westchester County Tax Law as well as by the Real Property Tax Law of the State. Towns and cities in the County are responsible to assess all real property within their boundaries, with the exception of franchised utility companies, and to collect all real property taxes. The Town receives various warrants for the collection of taxes from the County and from the fire districts and school districts within its boundaries. The Town remits the full amount of the County, fire district and school district taxes according to the times prescribed by the Westchester County Tax Law. The Town is required to pay the full amount of each warrant presented by these various entities, whether or not these amounts are actually collected by the Town. The Town also has the responsibility of enforcing delinquent taxes through in-rem foreclosure proceedings.

Town, County, and special district taxes for the period from January 1st to December 31st are due in a single payment on April 1st. Payment may be made without penalty until April 30th, after which the penalty is 2% during May, 5% during June and July, 7% during August and September, 10% during October, November and December and 12% thereafter to the date of the tax lien date (May 1st of succeeding year).

School taxes for the period from July 1st to June 30th are due in two equal installments on September 1st and January 1st. The first half is payable without penalty until September 30th after which the penalty is 2% during October, 5% during November, 7% during December and January, 10% during February and March, and 12% thereafter to the date of the tax lien date. The second installment of taxes is payable, without penalty, until January 31st, after which the penalty is 10% during February and March, and 12% thereafter, to the date of the tax lien date.

The following table sets forth the tax levies and tax collection record for the last five years.

Tax Levy and Collection Record

Tax Roll:	2018	2019	2020	2021	2022
Tax Year:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town Levy:					
Town Outside ⁽¹⁾	\$ 63,940,129	\$ 63,926,855	\$63,930,541	\$64,152,982	\$64,149,588
Town Wide	4,582,696	4,596,171	4,593,342	4,832,012	4,835,912
Improvement Districts	2,071,176	2,113,096	2,090,575	2,090,781	2,090,357
Fire Protection Districts	2,587,566	2,722,083	2,128,542	2,378,895	2,368,148
Independent Fire Districts	35,317,513	35,864,924	35,862,992	37,131,402	38,416,903
Park Districts	9,725	9,725	12,175	10,385	10,385
Tax Increment Financing District	296,174	265,533	260,757	289,196	240,406
County, General and Special District ⁽²⁾	82,235,266	81,029,114	80,199,313	81,288,748	81,311,610
Water Arrears	364,205	244,071	346,183	0	650,748
Lost Exemptions	<u>316,970</u>	<u>245,429</u>	<u>182,347</u>	<u>238,801</u>	<u>281,305</u>
 Total Levy	 <u><u>\$191,721,419</u></u>	 <u><u>\$191,017,000</u></u>	 <u><u>\$189,606,767</u></u>	 <u><u>\$192,413,202</u></u>	 <u><u>\$194,355,362</u></u>
 Amount of Current Levy Collected	 <u><u>\$190,161,825</u></u>	 <u><u>\$188,594,534</u></u>	 <u><u>\$188,606,767</u></u>	 <u><u>N/A</u></u>	 <u><u>N/A</u></u>
 Percentage of Current Levy Collected	 <u><u>99.19%</u></u>	 <u><u>98.73%</u></u>	 <u><u>99.34%</u></u>	 <u><u>N/A</u></u>	 <u><u>N/A</u></u>

- (1) Includes taxes for Town-Wide purposes on property owners residing outside the six villages located in the Town.
(2) Includes County general, refuse district and sewer district taxes.

Source: Town Officials.

School District Taxes
For the Fiscal Years Ended June 30: ^{(1) (2)}

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
School Tax Levy	\$335,032,029	\$350,674,927	\$368,685,111	\$382,589,824	\$393,034,808
Amount of Current Tax Levy Collected ⁽²⁾	329,201,108	335,664,388	362,165,599	377,080,122	388,717,008
Percentage of Current Levy Collected	98.26%	95.72%	98.23%	98.55%	98.90

- (1) Information based on school fiscal year.
(2) Collections as of the tax lien date (May 1).

Source: Town Officials.

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Tax Rates

The below table shows the Town’s real property tax rates for the years 2019 through 2023.

**Tax Rates per \$1,000 of Assessed Valuation
2019-2023 ⁽¹⁾**

<u>Years Ended December 31:</u>	<u>Town Wide</u>	<u>Town Outside Villages⁽²⁾</u>
2019	\$0.46	\$6.19
2020	0.45	6.12
2021	0.45	6.08
2022	0.45	5.86
2023	0.42	5.48

- (1) Tax rates presented for the Town Outside Villages includes both the Town Wide and Town Outside tax rates.
- (2) Tax rates in certain areas of the Town differ due to the impact of exemptions granted to volunteer emergency personnel.

Source: Town Officials.

Ten of the Largest Taxpayers

2022 Tax Roll (2023 Taxes)

<u>Name</u>	<u>Industry</u>	<u>Taxable Assessed Valuations</u>	<u>Percentage Total Taxable Assessed Valuations ⁽¹⁾</u>
Consolidated Edison Co ⁽²⁾	Utility	\$931,807,100	4.02%
Azure HGI Elmsford Gardens	Commercial	200,390,700	0.87
NYIP Owner I LLC ⁽²⁾	Commercial	144,446,800	0.62
BA Leasing BSC LLC	Research & Development	122,566,100	0.53
US Property Fund 1 L.P.	Commercial	81,137,300	0.35
EF Schools Inc.	Educational	79,069,100	0.34
Crescent Drive Owner LLC	Real Estate	74,241,600	0.32
BMR-Ardsley Park LLC ⁽²⁾	Research & Development	67,325,300	0.29
Suez Water Westchester ⁽²⁾	Utility	66,143,600	0.29
Midway Shopping Center	Estate	63,066,900	0.27
Total		\$1,830,194,500	7.90%

- (1) Total taxable assessed valuation for the 2023 fiscal year is \$23,160,092,513.
- (2) Tax Certiorari outstanding

Source: Town Officials.

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**Overlapping/Underlying Entities Tax Rates
Per \$1,000 of Assessed Valuation
2018-2022**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
County, General	\$3.23	\$3.18	\$3.10	\$3.06	\$2.89
County Refuse District #1	0.29	0.27	0.26	.28	.31
Village of Ardsley	9.83	9.99	9.94	10.52	10.24
Village of Dobbs Ferry	6.95	6.91	6.92	7.09	7.08
Village of Elmsford	10.38	10.56	10.83	10.85	10.85
Village of Hastings-on-Hudson	6.13	6.03	6.03	6.04	6.00
Village of Irvington	7.81	7.81	7.81	7.97	7.97
Village of Tarrytown	7.99	8.06	8.30	8.54	8.29
Ardsley School District	22.43	22.08	22.21	22.71	21.95
Dobbs Ferry School District	22.01	21.71	22.19	22.68	21.67
Edgemont School District	19.85	N/A	20.61	21.06	21.46
Elmsford School District	19.94	N/A	20.45	20.43	19.64
Greenburgh School District	16.11	N/A	15.93	15.97	15.15
Hastings-on-Hudson School Dist.	21.04	21.32	21.38	21.71	21.14
Irvington School District	19.41	19.44	20.10	20.82	20.69
Pocantico Hills School District	9.10	9.21	9.24	9.32	9.23
UFSD of the Tarrytowns	21.47	21.52	21.85	21.90	21.23
Valhalla School District	19.59	20.10	20.22	20.56	19.86

Note: County rates are for years ending December 31; Village and School District rates are for fiscal years commencing June 1 and July 1, respectively.

Source: Town Receiver of Taxes and Village Treasurers and the Westchester County Tax Commission.

TOWN INDEBTEDNESS

The total debt of the Town as of May 1, 2023 is \$82,730,000, all of which is bonded debt. Property in the Town is also subject to assessment and taxation because taxpayers of the Town are required to pay a proportionate share of the debt of the County, including various County special districts, six incorporated villages, ten independent schools and three fire districts. (See, “*Overlapping and Underlying Debt*,” herein.)

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the Town 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 Town may contract indebtedness only for a Town 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 Town determines to issue a particular debt obligation amortizing on the basis of substantially level or declining annual debt service. The Town 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 bonds and such required annual installments on its notes.

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven percent of the average full valuation of taxable real estate of the Town, 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 to take the assessed valuation of taxable real estate for the latest completed assessment roll and divide the same by the equalization rate 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 has authorized the power and procedure for the Town to borrow and incur indebtedness subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Town Law and the General Municipal Law.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, Chapter 97 of the Laws of 2011 imposes a procedural limitation on the power of the Town to increase its annual tax levy. See “The Tax Levy Limit Law.”

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness, including 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 Town Board, the finance board of the Town. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Town voters at the discretion of the Town 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.

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 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*” herein)

In addition, in each bond resolution the Town Board has delegated the power to issue and sell bonds and notes to the Supervisor, the chief fiscal officer of the Town.

In general, the Local Finance Law contains similar provisions providing the Town 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 Town, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain State aid and are used by many localities in the calculation of debt contracting and real

property taxing limitations. The Town is not subject to a constitutional real property taxing limitation but has a debt contracting limitation equal to seven percent (7%) of average full valuation (See “Constitutional Requirements, Debt Limit,” and “Tax Levy Limit Law” herein.)

The Town 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 Town purposes.

The following table sets forth the Town’s debt-contracting limitation.

**Computation of Debt Contracting Limitation
As of May 1, 2023**

<u>Assessment Roll Filed</u>	<u>Year Ending December 31:</u>	<u>Taxable Assessed Valuation ⁽¹⁾</u>	<u>State Equalization Rate ⁽²⁾</u>	<u>Full Valuation</u>
2018	2019	\$20,302,807,436	100.00%	\$20,302,807,436
2019	2020	20,593,448,296	100.00	20,593,448,296
2020	2021	20,713,852,271	100.00	20,713,852,271
2021	2022	21,615,977,196	100.00	21,615,977,196
2022	2023	23,160,092,513	100.00	<u>23,160,092,513</u>
Total Five-Year Full Valuation				<u>\$106,386,177,712</u>
Five-Year Average Full Valuation				<u>\$ 21,277,235,542</u>
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation				<u><u>\$ 1,489,406,488</u></u>

(1) Town Officials.
(2) Final rates as established by the ORPTS.

Source: Town Officials.

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Statutory Debt Limit and Net Indebtedness
As of May 1, 2023

	Amount of Debt Limit	Percentage
Debt Contracting Limitation:	\$1,489,406,488	100.00%
Gross Indebtedness:		
Bonds	82,730,000	5.55
Bond Anticipation Notes	0	0.00
Less Deductions and Exclusions:		
Water Debt ⁽¹⁾	32,125,748	2.16
Net Indebtedness	50,604,252	3.40
Debt-Contracting Margin	\$1,438,802,236	96.60%

(1) Water debt is paid primarily from water assessments and rents. However, the Town is required by the State Constitution to pledge its faith and credit to pay debt service on the water obligations, if water assessments or rents prove to be insufficient for this purpose.

Tax and Revenue Anticipation Notes

The Town is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for these purposes are restricted by formulas contained in the Local Finance Law and Regulations issued under the U.S. Internal Revenue Code. 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 Town has not issued tax anticipation, revenue anticipation or budget notes during the last five fiscal years and does not expect to issue such notes during the current fiscal year.

Bond Anticipation Notes

Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted and becomes effective. Generally, bond anticipation notes are issued in anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years from the date of the first note in most instances. Notes 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 sale of bonds for which the notes were originally issued.

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Trend of Capital Debt

The following table sets forth the gross amount of bonds and bond anticipation notes outstanding at the end of each of the last ten completed years. Refunded debt has been excluded.

<u>Debt History</u>		
<u>Years Ended December 31:</u>	<u>Bonded Debt</u>	<u>Bond Anticipation Notes</u>
2013	\$63,065,066	-0-
2014	74,601,367	-0-
2015	77,659,920	-0-
2016	78,441,514	-0-
2017	86,918,340	-0-
2018	95,325,636	-0-
2019	94,320,000	-0-
2020	84,475,000	-0-
2021	95,575,000	-0-
2022 ⁽¹⁾	86,935,000	-0-

(1) Unaudited

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 its special districts, six villages and ten school districts 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 and underlying debt and the Town's share of this debt as of the various dates indicated; authorized but unissued debt has not been included.

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Statement of Direct and Overlapping Indebtedness
As of May 1, 2023

Gross Direct Indebtedness	\$82,730,000
Exclusions and Deductions	<u>32,125,748</u>
Net Direct Indebtedness	<u>\$50,604,252</u>

Issuing Entity	Date Of Report	Net Overlapping Debt	Percentage Applicable To Town	Amount Applicable To Town
Westchester County:	11/17/22	\$927,705,719	10.84%	\$100,563,300
Villages:				
Ardsley	8/2/22	23,600,000	100.00	23,600,000
Dobbs Ferry	5/31/22	11,420,000	100.00	11,420,000
Elmsford	5/31/21	7,801,520	100.00	7,801,520
Hastings-on-Hudson	5/31/22	11,110,000	100.00	11,110,000
Irvington	5/31/22	12,890,000	100.00	12,890,000
Tarrytown	1/17/23	36,581,946	100.00	36,581,946
School Districts: ⁽²⁾				
Ardsley	1/13/23	28,429,393	100.00	28,429,393
Dobbs Ferry	12/29/22	24,970,830	100.00	24,970,830
Edgemont	8/18/22	13,270,000	100.00	13,270,000
Elmsford	6/30/22	7,785,000	100.00	7,785,000
Greenburgh	6/30/21	0	100.00	
Hastings-On-Hudson	6/30/22	22,270,000	100.00	22,270,000
Irvington	6/30/22	37,080,000	100.00	37,080,000
Pocantico Hills	11/29/22	6,600,000	42.09	2,777,940
Tarrytown	6/30/22	56,560,000	57.60	32,578,560
Valhalla	6/30/22	9,495,000	20.29	1,926,536
Fire Districts:				
Fairview Fire District	12/31/20	0	100.00	
Greenville Fire District	12/31/20	1,335,000	100.00	1,335,000
Hartsdale Fire District	12/31/21	2,700,000	100.00	<u>2,700,000</u>
Net Overlapping Debt				<u><u>\$379,090,024</u></u>

Source: Information obtained from the Office of the New York State Comptroller, (Local Government and School Accountability) and municipal officials.

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Debt Ratios

The following table sets forth certain debt ratios based upon the Town’s Statements of Direct and Overlapping and Underlying Debt. Refunded debt has been excluded.

**Debt Ratios
As of May 1, 2023**

	Amount	Debt Per-Capita ⁽¹⁾	Debt to Estimated Full Value ⁽²⁾
Net Direct Debt	\$50,604,252	\$537.75	0.22%
Net Direct and Overlapping Debt	429,694,276	4,566.16	1.85

- (1) The population of the Town is estimated by the U.S. Census Bureau to be 94,104 for 2021.
- (2) The full valuation of taxable property within the Town for the tax year 2022 is \$23,160,092,513.

Authorized but Unissued Debt

Following the issuance of the Bonds, the Town will no longer have any authorized but unissued debt. The Town’s 2022 Adopted Capital Budget includes \$12,998,500 for various town projects which include public works, parks and recreation, planning and zoning, library, building and police departments. The 2023 Recommended Capital Budget includes \$3,783,500 for the replacement of existing deteriorated water mains within the Consolidated Water District No. 1 and as well as funding for public works, library and various

New York State Environmental Facilities Corporation Debt Service

The Town has participated in the past and expects to participate in the future in the New York State Environmental Facilities Corporation’s (“EFC”) loan programs for various projects in and for the Town. The following table shows the debt service requirements to maturity on the Town’s outstanding EFC loan.

EFC Loan Principal and Interest Maturity Table

Fiscal Year			Total
Ending	Principal	Interest	Debt Service
2023	\$120,000	\$46,435	\$150,032
2024	120,000	42,076	146,995
2025	125,000	37,530	148,793
2026	125,000	33,009	145,650
2027	125,000	28,536	142,555
2028	125,000	23,992	139,386
2029	130,000	18,988	140,782
2030	130,000	14,403	137,628
2031	130,000	9,680	134,339
2032	135,000	4,562	135,674
2033	135,000	2,737	135,336
2034	135,000	(8,452)	125,636
Totals	\$1,535,000	\$253,496	\$1,682,806

Debt Service Schedule

The following table shows the debt service requirements to maturity for the outstanding bonds of the Town, exclusive of the Bonds.

Schedule of Debt Service Requirements

Fiscal Years Ending December 31:	Principal	Interest ⁽¹⁾	Total	Cumulative % Principal Paid
2023 ⁽¹⁾	\$8,265,000	\$2,536,864	\$10,801,864	9.51%
2024	8,200,000	2,261,333	10,461,333	18.94
2025	7,605,000	2,008,383	9,613,383	27.69
2026	7,175,000	1,765,133	8,940,133	35.94
2027	6,665,000	1,525,624	8,190,624	43.61
2028	6,445,000	1,294,095	7,739,095	51.02
2029	5,920,000	1,079,108	6,999,108	57.83
2030	5,750,000	891,019	6,641,019	64.44
2031	4,470,000	737,877	5,207,877	69.59
2032	4,220,000	615,210	4,835,210	74.44
2033	3,720,000	507,435	4,227,435	78.72
2034	2,415,000	416,270	2,831,270	81.50
2035	1,975,000	355,382	2,330,382	83.77
2036	1,915,000	303,232	2,218,232	85.97
2037	1,850,000	251,638	2,101,638	88.10
2038	1,370,000	209,007	1,579,007	89.68
2039	915,000	182,044	1,097,044	90.73
2040	935,000	163,544	1,098,544	91.80
2041	955,000	144,644	1,099,644	92.90
2042	975,000	124,734	1,099,734	94.02
2043	995,000	103,803	1,098,803	95.17
2044	1,015,000	82,447	1,097,447	96.34
2045	1,040,000	59,963	1,099,963	97.53
2046	1,060,000	36,338	1,096,338	98.75
2047	1,085,000	12,206	1,097,206	100.00%
Total	<u><u>\$86,935,000</u></u>	<u><u>\$17,667,333</u></u>	<u><u>\$104,602,333</u></u>	

(1) Interest payments do not include the effects of the interest subsidy and administrative fees for bonds issued through the State Revolving Fund in 2004. As of December 31, 2022, the Town expects to receive total subsidies, net of administrative fees, of \$105,692 through the year 2034.

(2) For entire fiscal year.

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ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trend

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>	<u>United States</u>
1960	76,213	808,891	16,782,304	179,323,175
1970	85,827	894,406	18,236,967	203,211,926
1980	82,881	866,599	17,558,072	226,548,632
1990	83,816	874,866	17,990,455	248,709,873
2000	86,764	923,459	18,976,457	281,421,906
2010	88,400	949,113	19,378,102	308,745,538
2020	90,989	1,004,457	20,201,249	322,903,030
2021	94,104	997,895	19,835,913	332,031,554

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

Population of Underlying Areas

	<u>Census Year</u>				
	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2021</u>
Villages:					
Ardsley	4,183	4,272	4,269	4,452	5,006
Dobbs Ferry	10,053	9,940	10,622	10,875	11,456
Elmsford	3,361	3,938	4,676	4,664	5,176
Hastings-on-Hudson	8,573	8,000	7,648	7,849	8,428
Irvington	5,774	6,348	6,631	6,420	6,532
Tarrytown	10,648	10,739	11,090	11,277	11,718
Unincorporated Areas	40,289	40,569	41,828	42,863	44,863
	<u>82,881</u>	<u>83,806</u>	<u>86,764</u>	<u>88,400</u>	<u>93,179</u>

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

Income

The following table provides comparative income statistics for the Town, County, and State.

Per Capita Income

	<u>2021</u>
Town	\$75,316
County	61,830
State	43,208
Villages:	
Ardsley	80,712
Dobbs Ferry	64,532
Elmsford	42,069
Hastings-on-Hudson	90,198
Irvington	87,354
Tarrytown	69,057

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

Employment

The following tables provide information concerning employment and unemployment in the Town, County and State. Data provided for the County and State are not necessarily representative of the Town.

Average Employed Civilian Labor Force

	2000	2010	2022	% Change	
				2000-2010	2010-2022
Town	46,200	44,300	49,700	(4.1%)	12.2%
County	445,400	443,500	496,400	(0.4)	11.9
State	8,718,700	8,769,700	9,617,000	0.6	9.7

Source: New York State Department of Labor.

Average Unemployment Rates

Year	Town	County	State	United States
2018	3.4%	3.9%	4.1%	3.9%
2019	3.2	3.6	3.9	3.7
2020	6.8	8.0	9.8	8.1
2021	4.0	4.8	7.0	5.3
2022	2.7	3.1	4.3	3.6
2023				
Jan(1)	3.1	3.5	4.6	3.9
Feb(1)	2.9	3.3	4.5	3.9

(1) Monthly Rates.

Source: New York State Labor Department.

Educational, Cultural and Medical Institutions

Education. Mercy College, a four-year and predominantly liberal arts college, has its main campus in the Village of Dobbs Ferry. Fordham University has a satellite campus located in the Village of Tarrytown. In addition, there are numerous colleges, universities and vocational schools located throughout the County. The County maintains a publicly supported two-year institution with an open enrollment policy for high school graduates meeting certain residency requirements.

Cultural. The Library houses some 180,647 items, of which 139,850 are printed books, magazines and newspapers, and 40,797 are audio-book, music and DVD recordings. There are 58 on-line computers that provide free access to the catalogue, Internet and subscription databases. The Library provides free WiFi connections for 75 simultaneous users. In 2009 the Greenburgh Library circulated 581,739 items, the third highest among the 38 public libraries in Westchester County. As a member of the Westchester Library System Greenburgh Library cardholders have access to the resources of the other 37 libraries in the county. Each of the Town's six villages provides library service to its residents (Elmsford contracts with Ardsley for these services).

Medical. Hospital services are provided by Dobbs Ferry Hospital, located in the Town, as well as by nearby Phelps Memorial (in Sleepy Hollow), White Plains Hospital and the County Medical Center at Valhalla. In addition, Westchester County administers a variety of programs to help those in need of medical and dental services. Residents of the Town may avail themselves of the services offered locally by the County Department of Health and the Greenburgh Neighborhood Health Center.

Financial Institutions

There are eleven commercial banks and three savings institutions within the Town. Commercial banks include branches of: Bank of America, Citibank, HSBC Bank USA, Hudson Valley Bank, JPMorgan Chase, Key Bank, Mahopac National Bank, M&T Bank, Provident Bank, Trustco Bank and Wachovia Bank. The savings banks are Astoria Federal Savings & Loan Association, Community Mutual Savings Bank and Sunnyside Federal Savings & Loan Association.

Transportation

The Town is served by a network consisting of all major forms of transportation. Several primary State and U.S. highways including the State Thruway (I-87), Cross Westchester Expressway (I-287), U.S. Route 9, the Sprain Brook Parkway (which links with the Taconic State Parkway and Bronx River Parkway) and the Sawmill River Parkway run through the Town. The Metropolitan Transportation Authority provides passenger rail service; freight service is provided by Conrail. Air transportation is available at the County Airport, as well as the three major New York metropolitan airports (Kennedy, LaGuardia and Newark), which lie to the south of the Town and may be reached in about one hour.

Communications

The Town is served by the New York metropolitan newspapers, radio and television stations. In addition, the Town has various local newspapers including The Journal News and two local radio stations, WFAS-AM and FM. Cablevision of Westchester and Verizon provide cable television and internet service for residents of the Town.

Utilities

The residents of the Town receive electric and natural gas services from the Consolidated Edison Company. Under an agreement with the Power Authority of the State of New York, this agency supplies electricity to meet the operational needs of Town government. Verizon is the primary provider of local telephone service in the Town.

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

The Town operates a water system to service residents outside the various villages. The system is comprised of 160 miles of water mains and its source of water is the Delaware Aqueduct, which passes through the Town. Water is purchased from New York City which maintains the aqueduct and its reservoirs.

The Town also owns and operates its own sewer collection system, which is comprised of 148 miles of sewer mains. The main trunk lines empty into a County sewage treatment plant in Yonkers. In addition, part of the Town is provided sewer service by five special improvement districts established and maintained by the County.

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Construction Activity

The following table provide certain information about construction and demolition activity in the unincorporated area of the Town.

Residential, Industrial and Commercial Building Permit Activity 2012 – 2022

Year	New Construction		Additions Alterations And Repairs		Totals		Demolition Permits
	No. of Permits	\$ Value	No. of Permits	\$ Value	No. of Permits	\$ Value	
2012	19	7,841,567	675	86,315,915	694	94,157,482	24
2013	28	12,626,479	750	66,440,303	778	79,066,782	25
2014	38	26,325,859	775	63,652,451	813	89,978,310	25
2015	32	52,406,393	758	56,574,291	789	111,980,684	28
2016	32	76,114,836	674	62,653,087	706	138,767,923	21
2017	19	11,812,103	587	47,058,260	606	58,870,363	21
2018	27	39,001,312	621	60,916,170	648	99,917,482	33
2019	19	17,223,410	793	147,154,042	812	164,377,452	20
2020	6	3,356,154	256	45,473,728	609	48,829,882	14
2021	24	79,380,812	871	107,319,017	895	186,699,829	3
2022	39	315,772,291	821	194,776,641	860	510,548,932	30
Total	283	\$641,861,216	7,581	\$938,333,905	8,210	\$1,583,195,121	244

Development Activities

The development activities in the unincorporated area of the Town, in keeping with its suburban residential character have been devoted primarily to the construction of shopping facilities, new office space and condominiums. The following table lists the significant development projects undertaken since 1998 including those currently under construction or in the planning stages.

Principal Development Activities (continued on page A-28)

Project	Address	Estimated Year of Completion	Project Status
Greenburgh Central School District Consolidation Project	475 West Hartsdale Avenue		On Hold
Hutch Tarrytown LLC (Tesla)	250 Tarrytown Road	2022	Complete
24 Hour Fitness	668 Central Park Avenue		Complete
880 Central Park Ave LLC	880 Central Park Ave So.		Complete
Regeneron R&D Building	777 Old Saw Mill River Rd	2022	Under Construction
Capitol Senior Housing (Assisted Living)	715 Dobbs Ferry Road	2020	Complete
Central Avenue Hyundai	111 Central Park Ave So		Complete
Curry Acura	685 Central Park Ave So.		Complete

<u>Project</u>	<u>Address</u>	<u>Estimated Year of Completion</u>	<u>Project Status</u>
DJF Real Estate Holding Corp	23-25 Warehouse Lane	2020	Approved
Granite Construction Corp.	316-360 Tarrytown Road		Complete
Greenburgh Housing Authority Redevelopment	48-50 Manhattan Avenue	2021	Proposed
Hackley School Wellness Complex and Faculty Housing	293 Benedict Avenue		Complete
Loop Road Holdings R&D Campus	555 Saw Mill River Road	2024	Under Construction
Mack-Cali	101 Executive Blvd		Complete
Prospero Nursery	1120 Knollwood Road	2023	Approved-Construction Imminent
Ray Catena	50 Yellowstone Avenue		Complete
The Esplanade	250 Central Park Ave.		Complete
The Solana Senior Living (Assisted Living)	448 Underhill Road	2022	Approved
Westchester Square Shopping Center	215-299 Central Park Avenue		Complete
609 Sawmill Petroleum	607 Saw Mill River Road		Complete
Preiser Truck Repair Facility	110 Nepperhan Avenue	2020	Approved
Veterinary Emergency Group	201 Tarrytown Road		Complete
Greenburgh Project, LLC (Westy)	395 Saw Mill River Road	2022	Complete
GHP Taxter, LLC (Medical Office)	555-565 Taxter Road	2021	Approved
Brightview-Metropolis Assisted Living	289 Dobbs Ferry Road		Approved
Shoprite	320 Saw Mill River Road	2023	Temporary CO Issued
Premier Plaza Self Storage	600 White Plains Road	2021	Approved
Captain Lawrence Distillery Expansion	444 Saw Mill River Road	2022	Complete
Hackley School New Arts Center Construction	293 Benedict Avenue	2024	Under Construction
Captain Lawrence Parking Expansion	444 Saw Mill River Road	2022	Complete
White Hickory Associates Self Storage	630 White Plains Road	2021	Approved
Lightbridge Academy	529 Central Park Avenue South	2022	Complete
Eagle Energy Storage, LLC (Battery Energy Storage System)	200 Knollwood Road Extension	2021	Proposed
Greenburgh Housing Authority Redevelopment	48-50 Manhattan Avenue	2021	Under Construction
Regeneron	777 Old Saw Mill River Road	2021	Proposed
X-Golf	870 Central Park Avenue	2023	Under Construction
Golfzon	691 Central Park Avenue	2023	Under Construction
Elmwood Preserve	Dobbs Ferry Road	2025	Planning Board Review
25 Old Jackson Ave	Day Care Center	2023	Under Construction
Ferncliff	Mausoleum	2024	Approved
Ferncliff	Additional Crypts	2023	Under Construction
Renard Self Storage	Hayes Street	2024	Approved
Sunningdale Golf Course	Underhill Road	2023	Under Construction

Source: Town Officials

END OF APPENDIX A

APPENDIX B

SUMMARY OF BUDGETS AND FINANCIAL STATEMENTS
(Summary itself is not audited)

**TOWN OF GREENBURGH
GENERAL FUND
BALANCE SHEET
UNAUDITED PRESENTATION**

YEARS ENDED DECEMBER 31:

	2017	2018	2019	2020	2021
ASSETS					
Cash and Equivalents	\$ 169,095,590	\$ 134,109,693	\$ 124,399,095	\$ 20,146,600	\$ 21,562,358
Investments	0	0	0	0	0
Taxes Receivable, (Net)	100,280,978	136,807,451	7,198,195	11,818,123	8,965,404
Other Receivables:					
Accounts	816,105	388,214	668,131	674,423	764,384
State and Federal Aid	0	0	0	0	0
Due From Other Governments	344,329	250,562	79,511	96,293	635,014
Due From Other Funds	0	0	0	0	1,696,178
Advances To Other Funds	0	0	0	0	0
Prepaid Expenses	209,696	241,056	204,484	198,314	271,331
	<u>\$ 270,746,698</u>	<u>\$ 271,796,976</u>	<u>\$ 132,549,416</u>	<u>\$ 32,933,753</u>	<u>\$ 33,894,669</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 3,552,588	\$ 3,088,051	\$ 2,220,035	\$ 1,087,249	\$ 1,136,558
Deposits Payable	0	0	0	1,339,239	1,299,422
Due To Other Governments (a)	161,087,363	167,082,512	24	100,000	1,020
Due To Other Funds (b)	62,137,856	72,133,670	77,455,036	0	0
Due to Fiduciary Fund	0	0	19,633,829	0	0
Overpayments	1,286,401	751,503	397,672	613,107	545,948
Deferred Revenues	0	0	0	0	0
Unearned Revenues	175,334	125,987	0	0	0
	<u>228,239,542</u>	<u>243,181,723</u>	<u>99,706,596</u>	<u>3,139,595</u>	<u>2,982,948</u>
Deferred Inflows of Resources:					
Deferred Settlement Payments	0	0	0	282,881	0
Deferred Tax Revenues	15,313,180	1,794,269	6,370,564	10,607,899	7,397,236
	<u>15,313,180</u>	<u>1,794,269</u>	<u>6,370,564</u>	<u>10,607,899</u>	<u>7,397,236</u>
Total Liabilities and Deferred Inflows of Resources	<u>243,552,722</u>	<u>244,975,992</u>	<u>106,077,160</u>	<u>14,030,375</u>	<u>10,380,184</u>
Fund Balance:					
Nonspendable	3,855,928	6,195,523	204,484	198,314	271,331
Restricted	675,754	472,266	704,819	760,224	215,484
Committed	200,000	200,000	200,000	200,000	200,000
Assigned	2,297,020	10,193,066	17,853,716	15,486,202	10,248,387
Unassigned	20,165,274	9,755,241	7,509,237	2,258,638	12,579,283
	<u>27,193,976</u>	<u>26,816,096</u>	<u>26,472,256</u>	<u>18,903,378</u>	<u>23,514,485</u>
Total Liabilities and Fund Balance	\$ 270,746,698	\$ 271,792,088	\$ 132,549,416	\$ 32,933,753	\$ 33,894,669

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**TOWN OF GREENBURGH
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED PRESENTATION**

YEARS ENDED DECEMBER 31:

	2017	2018	2019	2020	2021
REVENUES:					
Real Property Taxes	\$ 9,061,402	\$ 9,313,489	\$ 9,313,256	\$ 9,319,780	\$ 9,319,644
Other Tax Items	2,584,672	2,623,652	3,861,963	2,665,291	3,355,951
Departmental Income	112,683	137,051	142,254	120,972	1,263,083
Use Of Money And Property	241,314	404,969	996,241	198,404	187,814
Fines and Forfeitures	1,784,200	1,832,199	2,268,902	877,228	1,693,000
Interfund Revenues	84,560	84,560	84,560	84,560	84,560
State Aid	4,906,645	3,406,095	3,743,312	2,979,542	4,873,365
Federal Aid	0	0	0	0	0
Miscellaneous	684,595	407,692	187,325	207,667	300,122
Total Revenues	19,460,071	18,209,707	20,597,813	16,453,444	21,077,539
EXPENDITURES:					
Current:					
General Government Support	6,502,275	9,139,600	5,776,827	13,946,300	7,362,917
Public Safety	1,142,883	1,207,642	1,217,284	1,246,490	1,178,698
Health	1,186,742	1,306,580	1,317,401	1,483,923	1,424,554
Transportation	0	0	236	0	2,135
Economic Assistance And Opportunity	0	0	0	0	0
Culture And Recreation	321,995	321,465	348,458	249,267	342,456
Employee Benefits	3,680,478	3,828,405	3,927,066	3,901,297	4,060,004
Total Expenditures	12,834,373	15,803,692	12,587,272	20,827,277	14,370,764
Excess (Deficiency) Of Revenues Over Expenditures	6,625,698	2,406,015	8,010,541	(4,373,833)	6,706,775
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	0	0	0	0
Sale of Property	0	763,554			
Transfers - In	1,466,257	8,266	18,491	0	703
Transfers - Out (a)	(2,594,139)	(3,555,715)	(2,418,405)	(3,195,045)	(2,096,371)
Total Other Financing Sources (Uses)	(1,127,882)	(2,783,895)	(2,399,914)	(3,195,045)	(2,095,668)
Net Change In Fund Balance	5,497,816	(377,880)	5,610,627	(7,568,878)	4,611,107
Fund Balance - Beginning of Year	21,696,160	27,193,976	20,861,629 *	26,472,256	18,903,378
Fund Balance - End of Year	\$ 27,193,976	\$ 26,816,096	\$ 26,472,256	\$ 18,903,378	\$ 23,514,485

*Restated

(a) Includes Transfers to Debt Service Fund.

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**TOWN OF GREENBURGH
TOWN OUTSIDE VILLAGES
BALANCE SHEET
UNAUDITED PRESENTATION**

YEARS ENDED DECEMBER 31:

ASSETS	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cash and Equivalents	\$ 1,662	\$ 2,320	\$ 2,854	\$ 26,045,079	\$ 28,821,602
Other Receivables:					
Accounts	518,113	415,331	595,470	998,340	767,544
State and Federal Aid	2,610	14,847	0	63,338	7,459
Due From Other Governments	2,271,425	2,396,751	3,120,363	3,357,053	3,966,884
Due From Component Units	3,495,000	3,145,000	2,795,000	2,415,000	2,030,000
Due From Other Funds (a)	19,796,052	24,628,920	29,776,983	0	0
Prepaid Expenses	1,168,786	1,103,012	1,028,965	1,082,574	852,141
Total Assets	\$ 27,253,648	\$ 31,706,181	\$ 37,319,635	\$ 33,961,384	\$ 36,445,630
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,168,624	\$ 2,486,993	\$ 2,674,678	\$ 4,137,444	\$ 2,487,523
Deposits Payable	0	0	0	0	969,996
Due To Other Funds	0	0	0	0	0
Deferred Revenues	0	0	2,795,000	2,415,000	2,030,000
Unearned Revenues	3,502,200	3,147,700	8,100	0	2,284,506
Total Liabilities	4,670,824	5,634,693	5,477,778	6,552,444	7,772,025
Fund Balances:					
Nonspendable	1,168,786	1,103,012	1,028,965	1,082,574	852,141
Restricted	2,534,825	2,388,281	3,080,499	1,926,262	1,187,265
Committed	4,197,732	4,251,630	4,187,582	4,016,325	4,515,206
Assigned	14,681,481	18,328,565	23,544,811	20,383,779	22,118,993
Total Fund Balances	22,582,824	26,071,488	31,841,857	27,408,940	28,673,605
Total Liabilities and Fund B	\$ 27,253,648	\$ 31,706,181	\$ 37,319,635	\$ 33,961,384	\$ 36,445,630

(a) Includes cash pooled in General Fund.

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**TOWN OF GREENBURGH
TOWN OUTSIDE VILLAGES
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED PRESENTATION**

YEARS ENDED DECEMBER 31:

	2017	2018	2019	2020	2021
REVENUES:					
Real Property Taxes	\$ 55,773,792	\$ 57,461,426	\$ 59,101,569	\$ 59,189,504	\$ 59,180,840
Other Tax Items	506,442	488,014	749,774	585,638	596,889
Non-Property Taxes	8,736,676	9,366,443	10,201,107	10,550,052	12,595,433
Departmental Income	3,790,065	4,232,854	4,187,052	3,320,010	3,651,918
Use Of Money And Property	320,665	472,277	595,400	332,185	290,527
Licenses And Permits	1,881,750	2,750,532	4,210,118	1,700,089	4,414,043
Sale Of Property And Compensation For Loss	17,764	199,441	105,258	119,199	160,268
Interfund Revenues	89,971	111,316	106,291	66,938	111,504
State Aid	457,640	544,512	315,079	76,564	494,487
Federal Aid	28,249	48,577	600	51,026	8,078
Miscellaneous	543,453	546,748	945,980	959,501	1,135,138
Total Revenues	<u>72,146,467</u>	<u>76,222,140</u>	<u>80,518,228</u>	<u>76,950,706</u>	<u>82,639,125</u>
EXPENDITURES:					
Current:					
General Government Support	3,449,433	3,079,613	3,382,530	2,622,633	2,973,529
Public Safety	19,995,771	20,075,895	20,300,709	20,884,346	22,616,393
Health	19,937	19,619	19,937	2,700	2,475
Transportation	754,769	600,949	563,079	585,830	704,689
Culture And Recreation	7,939,207	7,850,488	8,318,278	6,382,229	7,999,845
Home And Community Services	5,351,619	5,486,420	5,488,096	6,445,137	6,083,514
Employee Benefits	15,429,047	15,811,838	16,504,774	16,198,957	17,353,688
Total Expenditures	<u>52,939,783</u>	<u>52,924,822</u>	<u>54,577,403</u>	<u>53,121,832</u>	<u>57,734,133</u>
Excess of Revenues Over Expenditures	<u>19,206,684</u>	<u>23,297,318</u>	<u>25,940,825</u>	<u>23,828,874</u>	<u>24,904,992</u>
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	0	0	0	0
Issuance Premium	0	0	0	0	0
Insurance Recoveries	5,773	55,547	48,795	44,297	30,334
Transfers - In	55,702	89,039	99,824	344	12,081
Transfers - Out (a)	(19,610,197)	(19,953,240)	(20,319,075)	(28,306,432)	(23,682,742)
Total Other Financing Sources (Uses)	<u>(19,548,722)</u>	<u>(19,808,654)</u>	<u>(20,170,456)</u>	<u>(28,261,791)</u>	<u>(23,640,327)</u>
Net Change In Fund Balance	<u>(342,038)</u>	<u>3,488,664</u>	<u>5,770,369</u>	<u>(4,432,917)</u>	<u>1,264,665</u>
Fund Balances - Beginning of Year	<u>22,924,862</u>	<u>22,582,824</u>	<u>26,071,488</u>	<u>31,841,857</u>	<u>27,408,940</u>
Fund Balances - End of Year	<u>\$ 22,582,824</u>	<u>\$ 26,071,488</u>	<u>\$ 31,841,857</u>	<u>\$ 27,408,940</u>	<u>\$ 28,673,605</u>

(a) Includes Transfer to the Debt Service Fund and taxes raised for highway and library purposes.

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TOWN OF GREENBURGH
2022 OPERATING BUDGET

	General Fund Townwide	Special Revenue Town Outside Villages	Highway Fund	Consolidated Water District Fund	Inter- Governmental Service Fund	Library Fund	Rumbrook Pump Station	Special Assessments Fund	Special Districts Fund	Consolidated Sewer Districts	Risk Retention Fund	Nutrition Fund	Debt Service Fund	Tax Increment Financing District	Total 2022 Budget
ESTIMATED REVENUES:															
Real Property Taxes	9,782,447	59,201,693	-	-	-	-	-	26,073	2,389,280	2,087,614	-	-	-	261,000	73,748,107
Other Tax Items	3,155,710	632,060	-	-	-	-	-	-	50,299	-	-	-	-	-	3,838,069
Non-Property Tax Items	-	12,896,600	-	-	-	-	-	-	-	-	-	-	-	-	12,896,600
Departmental Income	104,290	3,765,293	-	16,092,038	7,500	-	-	-	-	-	-	69,000	-	-	20,038,121
Intergovernmental Charges	-	-	25,000	709,420	-	3,200	194,773	-	-	1,500	-	-	-	-	933,893
Use Of Money And Property	197,845	260,617	10,070	57,628	-	-	-	-	-	4,200	13,000	-	60	2,000	545,420
Licenses And Permits	-	7,187,000	-	-	-	-	-	-	-	-	-	-	-	-	7,187,000
Fines And Forfeitures	2,151,700	-	-	-	-	-	-	-	-	-	-	-	-	-	2,151,700
Sale Of Property & Compensation For Los	200,000	73,600	3,433	61,405	-	-	-	-	-	7,500	-	-	-	-	345,938
Miscellaneous	26,350	932,065	727	1,000	-	30,000	-	-	-	-	-	1,500	-	-	991,642
Interfund Revenues	85,089	89,790	68,607	60,896	30,689	4,128,041	2,098,939	-	-	-	2,811,000	403,881	11,869,477	-	21,646,409
State Aid	3,607,000	42,058	-	-	-	12,000	-	-	-	-	-	165,984	-	-	3,827,042
Federal Aid	-	2,291,121	-	-	-	-	-	-	-	-	-	110,224	-	-	2,401,345
Total Estimated Revenues	19,310,431	87,371,897	107,837	16,982,387	38,189	4,173,241	2,293,712	26,073	2,439,579	2,100,814	2,824,000	750,589	11,869,537	263,000	150,551,286
APPROPRIATIONS:															
General Government Support	18,995,297	6,963,551	150,000	1,062,815	5,522,425	-	49,800	-	-	163,700	700,000	-	-	1,000	33,608,588
Public Safety	3,289,216	23,995,965	-	-	295,141	-	-	-	2,429,193	-	-	-	-	-	30,009,515
Health	-	19,937	-	-	-	-	-	-	-	-	-	-	-	-	19,937
Transportation	-	692,592	6,587,424	-	-	-	-	-	-	-	-	-	-	-	7,280,016
Economic Assistance And Opportunity	404,481	-	-	-	-	-	-	-	-	-	-	-	-	-	404,481
Culture And Recreation	394,526	9,006,456	-	-	-	4,173,241	-	-	10,386	-	-	722,181	-	-	14,306,790
Home And Community Services	-	6,819,338	-	12,135,545	-	-	2,173,691	-	-	1,137,472	-	-	-	-	22,266,046
Employee Benefits	4,856,492	20,198,939	2,123,295	2,257,240	4,231,572	-	70,221	-	-	177,677	1,811,000	188,739	-	-	35,915,175
Debt Service	940,865	9,333,217	-	2,831,128	-	-	-	26,073	-	-	-	-	11,869,477	-	25,000,760
Total Appropriations	28,880,877	77,029,995	8,860,719	18,286,728	10,049,138	4,173,241	2,293,712	26,073	2,439,579	1,478,849	2,511,000	910,920	11,869,477	1,000	168,811,308
Excess (Deficiency) Of Estimated Revenues Over Appropriations	(9,570,446)	10,341,902	(8,752,882)	(1,304,341)	(10,010,949)	-	-	-	-	621,965	313,000	(160,331)	60	262,000	(18,260,022)
OTHER FINANCING SOURCES (USES):															
Operating Transfers - In	-	-	8,752,882	-	10,277,010	-	-	-	-	-	-	-	-	-	19,029,892
Operating Transfers - Out	(500,000)	(13,380,923)	-	(3,208,067)	-	-	-	(26,136)	-	(38,193)	-	-	(19,314)	-	(17,172,633)
Total Other Financing Sources (Uses)	(500,000)	(13,380,923)	8,752,882	(3,208,067)	10,277,010	-	-	(26,136)	-	(38,193)	-	-	(19,314)	-	1,857,259
Excess (Deficiency) of Estimated Revenues and Other Financing Sources Over Appropriations and Other Financing Uses	(10,070,446)	(3,039,021)	-	(4,512,408)	266,061	-	-	(26,136)	-	583,772	313,000	(160,331)	(19,254)	262,000	(16,402,763)
Appropriation of Fund Balance:	10,070,446	3,039,021	-	4,512,408	(266,061)	-	-	26,136	-	(583,772)	(313,000)	160,331	19,254	(262,000)	16,402,763

Source: The 2022 Adopted Budget

TOWN OF GREENBURGH
2023 OPERATING BUDGET

	General Fund Townwide	Special Revenue Town Outside Villages	Highway Fund	Consolidated Water District Fund	Inter- Governmental Service Fund	Library Fund	Rumbrook Pump Station	Special Assessments Fund	Special Districts Fund	Consolidated Sewer Districts	Risk Retention Fund	Nutrition Fund	Debt Service Fund	Tax Increment Financing District	Total 2023 Budget
ESTIMATED REVENUES:															
Real Property Taxes	9,782,447	59,201,693	-	-	-	-	-	24,941	2,378,533	2,087,614	-	-	-	295,000	73,770,228
Other Tax Items	2,965,215	623,379	-	-	-	-	-	-	58,577	-	-	-	-	-	3,647,171
Non-Property Tax Items	-	12,709,210	-	-	-	-	-	-	-	-	-	-	-	-	12,709,210
Departmental Income	101,790	3,872,718	-	16,092,038	7,500	-	-	-	-	-	69,000	-	-	-	20,143,046
Intergovernmental Charges	-	-	25,000	709,420	-	3,200	100,000	-	-	1,500	-	-	-	-	839,120
Use Of Money And Property	197,845	260,617	10,070	57,628	-	-	-	-	-	4,200	-	-	60	3,000	533,420
Licenses And Permits	-	4,887,000	-	-	-	-	-	-	-	-	-	-	-	-	4,887,000
Fines And Forfeitures	1,751,700	-	-	-	-	-	-	-	-	-	-	-	-	-	1,751,700
Sale Of Property & Compensation For Los	-	73,600	3,433	61,405	-	-	-	-	-	7,500	-	-	-	-	145,938
Miscellaneous	26,350	932,765	727	1,000	-	30,000	-	-	-	-	-	1,500	-	-	992,342
Interfund Revenues	85,089	89,790	68,607	60,896	30,689	4,053,179	3,324,012	-	-	-	2,436,000	618,680	10,756,701	-	21,523,643
State Aid	3,530,000	73,058	-	-	-	12,000	-	-	-	-	-	165,984	-	-	3,781,042
Federal Aid	-	15,904	-	-	-	-	-	-	-	-	-	110,224	-	-	126,128
Total Estimated Revenues	18,440,436	82,739,734	107,837	16,982,387	38,189	4,098,379	3,424,012	24,941	2,437,110	2,100,814	2,436,000	965,388	10,756,761	298,000	144,849,988
APPROPRIATIONS:															
General Government Support	12,069,909	7,370,786	150,000	1,091,915	5,976,612	-	56,500	-	-	165,100	625,000	-	-	1,000	27,506,822
Public Safety	3,532,978	25,346,106	-	-	336,255	-	-	-	2,426,724	-	-	-	-	-	31,642,063
Health	-	19,937	-	-	-	-	-	-	-	-	-	-	-	-	19,937
Transportation	10,000	705,820	6,825,446	-	-	-	-	-	-	-	-	-	-	-	7,541,266
Economic Assistance And Opportunity	619,280	-	-	-	-	-	-	-	-	-	-	-	-	-	619,280
Culture And Recreation	402,436	9,492,810	-	-	-	4,098,379	-	-	13,225	-	-	841,788	-	-	14,848,638
Home And Community Services	-	7,228,597	-	12,186,078	-	-	3,304,740	-	-	1,152,202	-	-	-	-	23,871,617
Employee Benefits	4,873,240	21,130,150	2,323,330	2,272,928	4,000,470	-	62,772	-	-	145,150	1,811,000	123,600	-	-	36,742,640
Debt Service	443,354	8,773,968	-	2,780,946	-	-	-	-	-	-	-	-	10,756,701	-	22,754,969
Total Appropriations	21,951,197	80,068,174	9,298,776	18,331,867	10,313,337	4,098,379	3,424,012	-	2,439,949	1,462,452	2,436,000	965,388	10,756,701	1,000	165,547,232
Excess (Deficiency) Of Estimated Revenues Over Appropriations	(3,510,761)	2,671,560	(9,190,939)	(1,349,480)	(10,275,148)	-	-	24,941	(2,839)	638,362	-	-	60	297,000	(20,697,244)
OTHER FINANCING SOURCES (USES):															
Operating Transfers - In	-	-	9,190,939	-	10,921,404	-	-	-	-	-	-	-	-	-	20,112,343
Operating Transfers - Out	(337,500)	(13,530,318)	-	(4,460,194)	-	-	-	(24,941)	-	(33,492)	-	-	(19,314)	-	(18,405,759)
Total Other Financing Sources (Uses)	(337,500)	(13,530,318)	9,190,939	(4,460,194)	10,921,404	-	-	(24,941)	-	(33,492)	-	-	(19,314)	-	1,706,584
Excess (Deficiency) of Estimated Revenues and Other Financing Sources Over Appropriations and Other Financing Uses	(3,848,261)	(10,858,758)	-	(5,809,674)	646,256	-	-	-	(2,839)	604,870	-	-	(19,254)	297,000	(18,990,660)
Appropriation of Fund Balance:	3,848,261	10,858,758	-	5,809,674	(646,256)	-	-	-	2,839	(604,870)	-	-	19,254	(297,000)	18,990,660

Source: The 2023 Adopted Budget

APPENDIX C

**GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2021***

**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/P21666068.pdf>

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

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. PKF O'Connor Davies, LLP, Certified Public Accountants has not been requested by the Town to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

APPENDIX D

**FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL
FOR THE BONDS**

May 24, 2023

Town of Greenburgh,
County of Westchester,
State of New York

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

Tel +1 212 318 3000
Fax +1 212 318 3400
nortonrosefulbright.com

Re: Town of Greenburgh, Westchester County, New York
\$6,750,000* Public Improvement (Serial) Bonds, 2023 (Federally Taxable)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$6,750,000* Public Improvement (Serial) Bonds, 2023 (Federally Taxable) (the "Obligation"), of the Town of Greenburgh, Westchester County, New York (the "Obligor"), dated May 24, 2023.

We have examined such portions of the Constitution and Statutes of the State of New York as we deemed relevant. We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion in certain cases.
- (b) Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation.

*Preliminary; subject to change.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright South Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinion expressed herein. Such opinion is 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 Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, 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.

Very truly yours,

APPENDIX E

DISCLOSURE UNDERTAKING

**ANNUAL AND CONTINUING DISCLOSURE
UNDERTAKING CERTIFICATE
PURSUANT TO RULE 15c2-12 OF THE
SECURITIES AND EXCHANGE COMMISSION**

On the date hereof, the Town of Greenburgh, Westchester County, New York (the "Issuer") is issuing its Bonds (as defined herein). To facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") promulgated under the Securities Exchange Act of 1934, as amended by the underwriter (as defined in the Rule), the Issuer hereby undertakes for the benefit of the record and beneficial owners from time to time of the Bonds (the "Holders") to provide:

A. Definitions. As used in this Undertaking, the following terms have the meanings ascribed to such terms below:

"*Bonds*" means the Issuer's Public Improvement (Serial) Bonds, 2023 (Federally Taxable), dated May 24, 2023.

"*Financial Obligation*" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*MSRB*" means the Municipal Securities Rulemaking Board.

"*Rule*" means SEC Rule 15c2-12, as amended from time to time.

"*SEC*" means the United States Securities and Exchange Commission.

"*Undertaking*" means this Annual and Continuing Disclosure Undertaking.

B. Annual Reports. The Issuer shall electronically file annually with the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data with respect to the Issuer of the general type contained in or cross referenced in the Issuer's final Official Statement, dated May 10, 2023 under the headings "**THE TOWN**", "**FINANCIAL FACTORS**", "**REAL PROPERTY TAXES**", and "**TOWN INDEBTEDNESS**" of **APPENDIX A**, and in **APPENDIX B** and **C**, and (2) if not provided as part of such financial information and operating data, audited financial statements of the Issuer, when and if available. If audited financial statements are not available at that time the Issuer will electronically file unaudited financial statements when available. Any financial statements so to be electronically filed shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the Issuer changes its fiscal year, it will electronically file with the MSRB notice of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer

otherwise would be required to provide financial information and operating data pursuant to this Undertaking.

The financial information and operating data to be electronically filed pursuant to this Undertaking may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's website or filed with the SEC.

C. *Event Notices.* The Issuer shall electronically file with the MSRB notice of any of the following events with respect to the Obligations in a timely manner and not more than ten business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

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

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer shall electronically file with the MSRB, in a timely manner, notice of any failure by the Issuer to provide financial information or operating data in accordance with this Undertaking by the time required by this Undertaking.

D. Filings with the MSRB. All financial information, operating data, financial statements, notices, and other documents provided to the MSRB in accordance with this Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

E. Limitations, Disclaimers, and Amendments. The Issuer shall be obligated to observe and perform the covenants specified in this Undertaking for so long as, but only for so long as, the Issuer remains an “obligated person” with respect to the Bonds within the meaning of the Rule.

The provisions of this Undertaking are for the sole benefit of the holders and beneficial owners of the Bonds, and nothing in this Undertaking, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Undertaking and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Undertaking or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY

COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Undertaking shall constitute a breach of or default on the Bonds.

Nothing in this Undertaking is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Undertaking may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Undertaking, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of a majority of the aggregate principal amount of outstanding Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Bonds. The Issuer may also repeal or amend the provisions of this Undertaking if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Undertaking in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the Issuer so amends the provisions of this Undertaking, the Issuer shall include with any amended financial information or operating data next provided in accordance with this Undertaking an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

IN WITNESS WHEREOF, I have hereunto set my hand to this Disclosure Certificate this May 24, 2023.

Paul J. Feiner
Supervisor