PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 19, 2024

NEW ISSUE **RATING: See "RATING" herein**
SERIAL BONDS

In the opinion of Bond Counsel to the Village, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the Village with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the Village, interest on the Bonds is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. However, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Bonds. See "TAX MATTERS" herein.

The Bonds Will be designated by the Village as "qualified tax-exempt obligations" pursuant to the provision of Section 265 of the Code.

VILLAGE OF PELHAM
WESTCHESTER COUNTY, NEW YORK

$8,899,148*
PUBLIC IMPROVEMENT SERIAL BONDS – 2024
(the "Bonds")

Date of Issue: Dated Date **Maturity Date: September 1, 2025 – 2037**

The Bonds are general obligations of the Village of Pelham, Westchester County, New York, (the "Village") and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see "*TAX INFORMATION – Tax Levy Limitation Law*" in Appendix A hereto).

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable on September 1, 2025 and semiannually thereafter on March 1 and September 1 in each year until maturity. The Bonds shall mature on September 1 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See "*Optional Redemption"* herein).

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

The Bonds are offered when, as and if issued by the Village subject to the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds will be made on or about September 12, 2024 in New York, New York.

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

Dated: August __, 2024

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* Preliminary, subject to change.

The Bonds will mature on September 1 in the following years and principal amounts:

Year	Amount*	Interest Rate	Yield	CUSIP***	Year	Amount*	Interest Rate	Yield	CUSIP***
2025	$439,148	%	%		2032	$710,000	%	%	
2026	590,000				2033**	735,000			
2027	610,000				2034**	760,000			
2028	625,000				2035**	780,000			
2029	645,000				2036**	810,000			
2030	670,000				2037**	835,000			
2031	690,000								

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

** The Bonds maturing in the years 2033 through 2037, inclusive, are subject to optional redemption prior to maturity as described herein. (See "*Optional Redemption*" herein.)

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

VILLAGE OF PELHAM
WESTCHESTER COUNTY, NEW YORK

Chance Mullen
Mayor

Michael Carpenter..Village Trustee/Deputy Mayor

Hanan Eldahry .... Village Trustee

Kimberly McGreal... Village Trustee

Theresa Mohan .... Village Trustee

Don Otondi .... Village Trustee

Russell Solomon .... Village Trustee

Christopher Scelza ....Village Administrator/Treasurer

Oscar Osorio, CPA .... Deputy Village Treasurer

Adriana Rugova ....Deputy Village Clerk

Edward Smith, Esq. .... Village Attorney

BOND COUNSEL

HARRIS BEACH PLLC
ATTORNEYS AT LAW
Discover True Engagement®

HARRIS BEACH PLLC
New York, New York

MUNICIPAL ADVISOR

CMA
CapitalMarketsAdvisors,LLC

CAPITAL MARKETS ADVISORS, LLC
*Long Island * Hudson Valley * Southern Tier * Western New York*
(516) 570-0340

No dealer, broker, salesman or other person has been authorized by the Village 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 foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Village from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion made herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereon.

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APPENDIX A

OFFICIAL STATEMENT

VILLAGE OF PELHAM
WESTCHESTER COUNTY, NEW YORK

relating to

$8,899,148*
PUBLIC IMPROVEMENT SERIAL BONDS – 2024

This Official Statement, which includes the cover pages and appendices attached hereto, presents certain information relating to the Village of Pelham, Westchester County, in the State of New York (the "Village", "County", and "State", respectively). It has been prepared by the Village in connection with the sale and delivery of $8,899,148* Public Improvement Serial Bonds – 2024 (the "Bonds").

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on September 1, 2025 and semiannually thereafter on March 1 and September 1 in each year until maturity. The Bonds shall mature on September 1 in the years and amounts specified on the inside cover page hereof. The Bonds will 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 the principal amount of $5,000 and integral multiples thereof, except for one necessary odd denomination of the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds.

Principal of and interest on the Bonds will be paid by the Village to DTC, which will in turn remit such principal of and interest on to its Participants (defined herein), for subsequent disbursement to the Beneficial Owners (defined herein) of the Bonds as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Village referred to therein.

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

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* Preliminary, subject to change.

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Authorization for and Purpose of the Bonds

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, and bond resolutions adopted by the Board of Trustees of the Village set forth in the table below. The proceeds from the sale of the Bonds in the amount of $8,349,230, together with $549,918 in available funds, will be used to redeem the Village's $9,449,066 Bond Anticipation Notes – 2023, which mature on September 13, 2024 as noted below.

Original Issue Date	Purpose	Amount Outstanding	Paydown	Amount of the Notes
10-10-17	Engine 4 Replacement	$532,790	$26,944	$505,846
10-10-17	Street Resurfacing	359,400	32,400	327,000
10-10-17	Sidewalk Repairs	124,800	28,900	95,900
10-10-17	LED Street Lighting	174,630	3,858	170,772
09-19-19	Firefighting Apparatus	18,511	2,713	15,798
09-19-19	Fingerprinting System	20,793	3,047	17,746
09-19-19	Communications System Install	101,219	14,833	86,386
09-19-19	Patrol Cars	34,557	34,557	0
09-19-19	Street Resurfacing	492,815	34,457	458,358
09-19-19	Dump Truck w/ Front Plow	131,418	9,189	122,229
09-19-19	Young Avenue Field	41,069	2,872	38,197
09-19-19	Sanitary Sewer Evaluation Study	268,064	5,148	262,916
09-16-21	Radio Equipment	63,000	7,000	56,000
09-16-21	Ford Interceptor AWD (FD)	31,000	11,000	20,000
09-16-21	Radio Systems Updates	36,000	4,000	32,000
09-16-21	Ford Interceptor AWD (PD)	31,000	11,000	20,000
09-16-21	Garbage Truck (4)	1,275,000	70,000	1,205,000
09-16-21	Young Avenue Field Remediation	140,000	8,000	132,000
09-16-21	Dump Truck	61,000	3,000	58,000
09-16-21	Toters for Garbage Collection	371,000	21,000	350,000
09-16-21	Wolfs Lane Park Retaining Wall	140,000	140,000	0
09-15-22	Sanitary Sewer Infrastructure Imps.	750,000	6,000	744,000
09-15-22	Village-wide Stormwater Study	295,000	70,000	225,000
09-14-23	Acquisition of Motor Vehicles	176,000	0	176,000
09-14-23	Improvements to Municipal Center	2,780,000	0	2,780,000
09-14-23	Improvements to Parking Lots	1,000,000	0	1,000,000
		$9,449,066	$549,918	$8,899,148

Optional Redemption

The Bonds maturing on or before September 1, 2032 are not subject to redemption prior to maturity. The Bonds maturing on or after September 1, 2033 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after September, 2032, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

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

Nature of Obligation

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

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds, the Village has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Village, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limitation Law"). (See "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto.)

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy. As a result, the power of the Village to levy real estate taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limitation Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "TAX INFORMATION – Tax Levy Limitation Law" in Appendix A hereto.)

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. Said Bonds will be issued as fully-registered bonds and notes 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 Bond bearing the same rate of interest and CUSIP number, 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 the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

Source: The Depository Trust Company

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (IV) THE

SELECTION BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

MUNICIPAL BANKRUPTCY

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has enacted legislation establishing financial control boards and fiscal stability authorities to monitor finance matters and restructure outstanding indebtedness for the cities of Yonkers, Troy and Buffalo and for the counties of Nassau and Erie.

No current state law purports to create any priority for holders of the Bonds should the Village 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 above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village. Remedies for enforcement of payment are not expressly included in the Village's contract with holders of its bonds and notes.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.
At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend 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. 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, 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 Village of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due 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 holder of obligations issued for any such indebtedness."

This Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

RISK FACTORS

There are certain potential risks associated with an investment in the Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:
The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell all or a part of the Bonds prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of holder to potentially incur a capital loss if such Bonds are sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The Village is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districtsin the State, including the Village, in any year, the Village may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Village. Should the Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

Economic impacts from disease outbreaks or similar public health threats could have an adverse impact on the Village's financial condition and operating results. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, had been declared a pandemic by the World Health Organization on March 11, 2020. See "*Impacts of COVID-19*" herein for a further discussion of the impacts of the COVID-19 pandemic.

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see "*TAX MATTERS*" herein).

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Bonds. (See "*TAX INFORMATION - Tax Levy Limitation Law*" in Appendix A hereto.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village could impair the financial condition of such entities, including the Village and the ability of such entities, including the Village to pay debt service on their respective obligations.

CYBERSECURITY

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

LITIGATION

Claims and Litigation. The Village from time to time receives notices of claim and is party to litigation.

In the opinion of the Village Attorney (based in part on information provided by the Village), apart from and not including matters handled by insurance defense counsel, the Village is not a party to any pending litigation which, if determined against the Village, would have an adverse material effect on the financial condition of the Village. The Village Attorney makes no representations concerning the disclosures below concerning insurance and tax certiorari claims.

Insurance. The Village purchases insurance to reduce its exposure to loss. The Village maintains general liability, automobile and comprehensive coverages with a policy limit of $1 million. An employment protection liability policy has a coverage of $10 million. An umbrella policy provides additional liability coverage of $15 million. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Tax Certiorari Claims. There are also pending against the Village various proceedings brought pursuant to Article 7 of the Real Property Tax Law, to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be determined at this time; however, assessment reductions historically have been significantly smaller than the amounts claimed. The Villages' tax base has remained relatively constant with new assessments offsetting reductions due to certiorari settlements and due to the Annual Reassessment Program, which allows for assessments to be changed on an annual basis. This program has helped to minimize certiorari settlements. For fiscal year 2023-24, the Village paid $5,334.00 in tax certiorari refunds.

TAX MATTERS

In the opinion of Bond Counsel, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the Village with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes. Bond counsel is of the further opinion that interest on the Bonds is not an "item of tax preference" for purposes of the Federal alternative minimum tax on individuals. However, the Internal Revenue Code of 1986, as amended (the "Code") imposes a federal corporate alternative minimum tax equal to 15 percent of the "adjusted financial statement income" of corporations (other than S corporations, regulated investment companies and real estate investment trusts) having an average annual "adjusted financial statement income" for the 3-taxable-year period ending with the tax year that exceeds $1,000,000,000. Interest on tax-exempt obligations such as the Bonds is included in the computation of a corporation's "adjusted financial statement income".

The Code also imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Bonds in order that interest on the Bonds will be and remain excluded from gross income for federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Bonds and in certain circumstances, payment of amounts in respect of such proceeds to the federal government. Failure to comply with the requirement of the Code may cause interest on the Bonds to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Bonds. In the arbitrage and use of proceeds certificate to be executed in connection with the issuance of the Bonds, the Village will covenant to comply with certain procedures and will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code in respect to the Bonds. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds, and the accrual or receipt of interest thereon, may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Bonds and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The Bonds WILL be designated by the Village as "qualified tax-exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

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

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance and delivery of the Bonds may affect the tax status of interest on the Bonds.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Bonds to be subject to Federal or State income taxation, or otherwise prevent Bondholders and noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Bonds for audit examination, or the course or result of any Internal Revenue Service examination of the Bonds or of obligations which present similar tax issues, will not affect the market price or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the approving legal opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see "TAX INFORMATION – Tax Levy Limitation Law" within Appendix A herein); provided, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Bonds is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York); and (iv) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the Village Treasurer pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Bonds.

Such legal opinion will also state that (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the accuracy of the signatures appearing upon such public records, documents and proceedings and such certifications; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Bonds, as applicable, has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Village together with other legally available sources of revenue, if any, will be sufficient to enable the Village to pay the principal of and interest on the Bonds as the same become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the Village, would materially affect the ability of the Village to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the Village, in connection with the sale of such Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Bonds

This Official Statement is in a form “deemed final” by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”). At the time of the delivery of the Bonds, the Village will provide an executed copy of its Continuing Disclosure Agreement (the “Bond Undertaking”). Said Bond Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Bond Undertaking:

(1) certain annual financial information or operating data with respect to the Village which is customarily prepared by the Village and is publicly available. Such information shall be provided not later than the end of the fiscal year following the fiscal year which is the subject of such information commencing with the fiscal year ending May 31, 2024. Such information shall be of the general type contained in Appendices B and C of the Village’s final Official Statement, and may include the annual financial report update document filed with the State Comptroller and the adopted budget unless an audit is prepared, in which case such audit shall be provided within sixty days of the date it becomes available. The Village is an issuer with less than $10,000,000 in outstanding municipal securities (including the Bonds and excluding exempt municipal securities).

(2) (a) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Bonds: (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bonds holders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, 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 Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material, (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Village, if any such event reflects financial difficulties.

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

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

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

With respect to event (xii) above, the event 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 U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government 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 Village.

(b) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide the annual financial information by the date specified in the Bond Undertaking.

The Village may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the Village determines that any such other event is material with respect to the Bonds; but the Village does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

The Village's Bond Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Bond Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. In addition, the Village reserves the right to terminate its obligation to provide the aforedescribed, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The sole and exclusive remedy for breach or default under the Bond Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Bond Undertaking will not constitute a default with respect to the Bonds.

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

MUNICIPAL ADVISOR

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

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

RATING

On August 13, 2024, S&P Global Ratings ("S&P") affirmed the Village's "AA+" long-term rating and at the same time applied such rating to the Bonds.

Such rating reflects only the views of such rating agency and any desired explanation of the significance of such rating should be obtained from S&P at the following address: S&P, 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 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.

ADDITIONAL INFORMATION

Additional information may be obtained from Mr. Christopher Scelza, Village Administrator/Treasurer, 195 Sparks Avenue, Pelham, New York 10803, (914) 738-6270, e-mail: chris.scelza@pelhamgov.com., or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, 11021, (516) 570-0340.

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

Harris Beach PLLC has not participated in the preparation of the demographic, financial or statistical data contained in this Official Statement, nor verified the accuracy, completeness of fairness thereof, and, accordingly expresses no opinion with respect thereto.

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 Village nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Capital Markets Advisors, LLC and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

VILLAGE OF PELHAM
WESTCHESTER COUNTY, NEW YORK

By: /s/____________________________________
Christopher Scelza
Village Administrator/Treasurer

DATED: August __, 2024

APPENDIX A

THE VILLAGE

THE VILLAGE

There follows in this Official Statement a brief description of the Village, together with certain information concerning its governmental organization, revenues and expenditures, indebtedness and economy.

General Information

The Village was originally incorporated in 1896 and then reincorporated in 1975 to combine Pelham Village and North Pelham. The Village encompasses an area of approximately one square mile within the Town of Pelham (the "Town"), borders the cities of New Rochelle and Mt. Vernon and is approximately four miles from the New York City line in the Bronx.

According to information obtained from the US Census Bureau, wealth levels in the Village are higher than the indices for the County taken as a whole and are significantly above State averages. Per-capita income for Village residents in 2023 was $83,510 compared to $67,776 for the County and $47,173 statewide. Median household income in the Village in 2023 was estimated at $172,692, compared to $114,651 and $81,386 for households in the County and State, respectively.

Village residents find employment throughout the New York Metropolitan area, and many are employed in management or professional positions. Village residents are generally less dependent on manufacturing related employment than residents of the County or State. Unemployment statistics are not maintained for the Village; however, historically the percentage of unemployed persons in the Village is believed to be lower than the State or the United States averages. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

Form of Government

The Village was established as a municipal government by the State and is vested with the powers and responsibilities inherent in the operation of municipal governments, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property within its boundaries and issue general obligation indebtedness, subject to the provisions of the State's Local Finance Law and the Tax Levy Limitation Law. There is one school district in the Village, which has independent powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town and the County to support programs administered by such governmental entities.

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

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

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

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

The Village Treasurer is appointed by the Board for a one-year term and is the chief fiscal officer of the Village. Presently, the Village Administrator also serves as the Village Treasurer. Duties and responsibilities of the position are as follows: maintain the Village's accounting systems and records including the preparation and filing of the Village's annual financial report with the State Comptroller, custody and investment of Village funds, and debt management.

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

Services and Programs

The Village provides its residents with most of the services traditionally provided by village governments in the State. In addition, the Town and County furnish certain other services. A list of these services provided by the Village are as follows: police protection and law enforcement; firefighting and emergency services; storm and sanitary sewers; refuse collection (the Village is a member of the County Refuse District No. 1); highway and public facilities maintenance; cultural and recreational activities; building code enforcement; and planning and zoning administration.

Village Development

In 2019, the Village authorized the creation of a local development corporation (the "LDC") under Section 1411(b) of the New York Not-For-Profit Corporation Law to assist with and promote economic development in the Village. The LDC Board includes both Village trustees and local businesspeople and was created to increase business development and job creation within the Village. In 2020, the LDC entered into a Land Development Agreement (the "LDA") with a private developer, the purpose of which is to build a new municipal center and parking for the Village as well as add residential housing to the downtown area. The Village is expecting to move into the new municipal center in the fourth courter of 2024.

Employees

The Village employs 64 full-time employees and 20 part-time employees. Certain employees are represented by one of four unions. The following table summarizes each collective bargaining unit.

Union Representation	Number of Employees	Contract Expiration Date
CSEA – Department of Public Work Employees	14	05-31-29
CSEA – Parking Enforcement Officers & School Crossing Guards	14	05-31-29
Village of Pelham Professional Firefighters Association, Inc.	17	05-31-24[(1)]
Village of Pelham Police Benevolent Association, Inc.	23	05-31-24[(1)]

(1) In negotiation.

Source: Village Officials.

Employee Benefits

Substantially all employees of the City are members of the New York State and Local Employees Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS") (ERS and PFRS are referred to collectively hereinafter as the "Retirement System" where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System

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

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

Police officers and firefighters who are members of PFRS are divided into four tiers. As with ERS, retirement benefit plans available under PFRS are most liberal for Tier 1 employees. The plans adopted for PFRS employees are noncontributory for Tier 1 and Tier 2 employees. Police officers and firefighters that were hired between July 1, 2009 and January 8, 2010 are currently in Tier 3, which has a 3% employee contribution rate by members. There is no Tier 4 in PFRS. Police officers and firefighters hired after January 9, 2010 are in Tier 5 which also requires a 3% employee contribution from members. Police officers and firefighters hired after April 1, 2012 are in Tier 6, which also originally had a 3% contribution requirement for members for FY 12-13; however, as of April 1, 2013, Tier 6 PFRS members are required to contribute a specific percentage of their annual salary, as follows, until retirement or until the member has reached 32 years of service credit, whichever occurs first: $45,000.00 or less contributes 3%; $45,000.01 to $55,000.00 contributes 3.5%; $55,000.01 to $75,000.00 contributes 4.5%; $75,000.01 to $100,000.00 contributes 5.75%; and more than $100,000.00 contributes 6%.

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village has generally opted to make its pension payments in December in order to take advantage of the discount and anticipates making the payment for the current fiscal year in December.

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

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates. The plan allows municipalities to pay the SCO amount in lieu of the contribution amount. The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

For the State Fiscal Year 2024-2025, the average contribution rates increased from 13.1% of payroll to 15.2% for ERS and from 28.0% of payroll to 31.2% for PFRS.

ERS and PFRS Contributions.

A five-year history of the Village's actual retirement expenditures, the unaudited amounts for the most recent fiscal year and the amounts budgeted for the current fiscal years are provided in the following table:

Fiscal Year Ended May 31:	ERS	PFRS
2019	$222,617	$1,141,675
2020	209,072	1,234,188
2021	234,946	1,309,003
2022	270,275	1,613,942
2023	182,812	1,489,043
2024 (Unaudited)	211,428	1,509,500
2025 (Budget)	255,000	1,676,000

Source: Village Officials and the 2025 adopted budget.

Other Postemployment Benefits

For fiscal years beginning after June 15, 2017, the Village is subject to GASB Statement No. 75 ("GASB 75") which replaces GASB 45. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions. GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year. GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Village will continue funding this expenditure on a pay-as-you-go basis. As of May 31, 2023, the Village's net OPEB liability under GASB 75 was $39,382,144.

Legislation has been proposed to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would 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. Under the proposed legislation, there are no limits on how much a local government can deposit into the trust. The Village cannot predict at this time whether such proposed legislation will be enacted into law.

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FINANCIAL FACTORS

Budgetary Procedure

The Village Administrator, also the Budget Officer of the Village, submits the tentative budget for next fiscal year to the Board on or before March 20th. The Board may make such changes or revisions as they deem appropriate subject to the provision of law. A public hearing is held on the budget not later than April 15th. Members of the public may express their views on the budget but there is no provision for a formal vote on the budget. Following the public hearing and on or before May 1st, the Board adopts the final budget. A copy of such budget must be filed with the Village Clerk and is available for public inspection.

Budgetary control is the responsibility of the Village Administrator. The Administrator supervises all encumbrances, expenditures and disbursements, including the auditing of all vouchers, to ensure that budget appropriations are not exceeded.

Summaries of the adopted budgets for fiscal years ending 2024 and 2025 are presented in Appendix B of this Official Statement. Full copies of adopted budgets may be obtained by request from the Village Administrator/Treasurer or from the Village's Municipal Advisor.

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 2023 applicable report of the State Comptroller designates the Village as "No Designation" with a Fiscal Score of 12.9% and Environmental Score of 0.0%.

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

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes.

Independent Audits

The Village retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2023. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years and the unaudited amounts for the most recent fiscal year. Appendix C contains a link to the fiscal year ending 2023 audit.

State Audits. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. (See "*The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews*" herein.)

Investment Policy

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

Authorized Investments. The Village has designated two banks or trust companies located and authorized to conduct business in the State to receive deposits of money, including certificates of deposits, from the Village. In addition, the Village is authorized to invest through an investment cooperative.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State.

The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement and are limited to a maximum maturity of 15 days; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State.

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

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

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

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State Aid and departmental fees and charges. A summary of such revenues for the fiscal years ending in 2019 through 2023 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B). Excluding other financing sources, real property taxes accounted for approximately 71.5% of General Fund revenues for the fiscal year ended May 31, 2023.

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

General Fund Revenue & Real Property Taxes

Fiscal Year Ended May 31:	General Fund Revenue (1)	Real Property Taxes	Taxes to Revenue
2019	$15,122,220	$10,995,145	72.7%
2020	15,295,697	11,278,619	73.7
2021	15,593,730	11,580,092	74.3
2022	17,417,361	12,379,636	71.1
2023	17,783,333	12,722,049	71.5
2024 (Unaudited)	18,611,162	13,017,486	69.9
2025 (Budget)	17,755,153	13,417,579	75.6

(1) Excludes other financing sources.

Source: The Audited and Unaudited Financial Statements and Adopted Budget of the Village. The summary itself is not audited.

State Aid. The Village receives financial assistance from the State. State Aid accounted for approximately 2.7% of the General Fund operating revenues for the fiscal year ending in 2023. A substantial portion of the State Aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State Aid to municipalities and school districts in the State, including the Village, in any year or future years, the Village may be affected by a delay in the receipt of State Aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State Aid.

The State is not constitutionally obligated to maintain or continue State Aid to the Village. No assurance can be given that present State Aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State Aid could have a material adverse effect upon other Villages, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "RISK FACTORS," herein.)

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The following table sets forth General Fund revenues and State Aid received for each of the past five audited fiscal years, the unaudited amounts for the most recent fiscal year and the amounts budgeted and current fiscal years.

General Fund Revenue & State Aid Revenue

Fiscal Year Ended May 31:	General Fund Revenue (1)	State Aid	State Aid to Revenue
2019	$15,122,220	$265,568	1.8%
2020	15,295,697	200,717	1.3
2021	15,593,730	258,281	1.7
2022	17,417,361	678,823	3.9
2023	17,783,333	485,876	2.7
2024 (Unaudited)	18,611,162	581,445	3.1
2025 (Budget)	17,755,153	259,154	1.5

(1) Excludes other financing sources.

Source: Audited and Unaudited Financial Statements and Adopted Budget of the Village. The summary itself not audited.

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and 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 ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expired on May 31, 2020.

In April of 2019, the State Legislature authorized an increase of 1% to the County sales tax, raising the rate to 8.375% in County localities other than cities. The rate increase is effective as of August 1, 2019 and expires on November 30, 2025.

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The following table sets forth General Fund revenue and sales taxes received for each of the past five audited fiscal years, the unaudited amounts for the most recent fiscal year and the amounts budgeted and current fiscal years.

General Fund Revenue & Sales Tax

Fiscal Year Ended May 31:	General Fund Revenue (1)	Sales Tax	Sales Tax to Revenue
2019	$15,122,220	$1,117,227	7.4%
2020	15,397,622	1,366,310	8.9
2021	15,593,730	1,497,999	9.6
2022	17,417,361	1,719,971	9.9
2023	17,930,653	1,880,163	10.5
2024 (Unaudited)	18,611,162	1,962,096	12.1
2025 (Budget)	17,755,153	2,098,761	11.8

(1) Excludes other financing sources.

Source: The Audited Financial Statements and Adopted Budgets of the Village. The summary itself is not audited.

COVID-19 Stimulus and Uses

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 were made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, the end of calendar year 2026.

Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase and (ii) funds cannot be deposited into any pension fund.

The Village was eligible to receive $712,510.68 and received the first tranche of funding on July 22, 2021, and the second tranche on July 20, 2022, in the amounts of $356,255.35 and $356,255.33, respectively. The Village has appropriated the funds to be used for revenue replacement.

REAL PROPERTY TAXES

The Village 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 New York Laws of 2011. (See "*Property Tax Limit*," and "*Tax Levy Limitation Law*," herein.) The Village's power to levy real property taxes, other than for debt service and certain other purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable property of the Village.

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Assessed and Full Valuations

Taxable Assessed and Full Valuations

Fiscal Year Ending May 31:	2020	2021	2022	2023	2024
Taxable Assessed Valuation	$1,486,245,061	$1,549,221,968	$1,592,450,258	$1,608,348,967	$1,754,256,271
State Equalization Rate (1)	100%	100%	100%	100%	100%
Full Valuation	$1,486,245,061	$1,549,221,968	$1,592,450,258	$1,608,348,967	$1,754,256,271

(1) Final rates as determined by the New York State Office of Real Property Tax Services (the "ORPTS").

Source: Village Officials.

Property Tax Limit

In accordance with Article 8, Section 10 of the New York State Constitution, the amount of real property taxes that may be raised by the Village in any fiscal year is limited to two per centum (2%) of the five-year average full valuation of the taxable real estate of the Village plus: (1) the amounts required for principal and interest on all capital indebtedness and (2) current appropriations for certain capital purposes. The following table shows the Constitutional tax margin of the Village for the fiscal year ending May 31, 2024. (See also "*Tax Levy Limit Law*" attached hereto.)

Computation of Real Estate Property Tax Levying Limitation
Year Ending May 31, 2024

Total of Full Valuations (5 Years)	$7,990,522,525
Five-Year Average Full Valuation	1,598,104,505
Tax Limit (2% of Average Full Valuation)	31,962,090
Tax Levy	13,016,652
Less: Total Exclusions	672,451
Tax Levy Subject to Tax Limit	12,344,201
Constitutional Tax Margin	$19,617,889

Source: The Statement of Constitutional Tax Limit for the year ending May 31, 2024.

Tax Collection Procedures

The Village Board levies real property taxes pursuant to resolution and such taxes become a lien on the first day of June. Taxes are payable in a single installment. Payments made after June 30th must include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter. The tax warrant expires on February 1st, at which time the Town of Pelham Receiver of Taxes, who is responsible for collecting the Village taxes, files a listing of the unpaid taxes for the year with the Village.

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

Tax Levies and Collection Record

The following table sets the Village's real property tax levy and collections for each of the past five completed fiscal years and year to date collections for the current year.

Real Property Tax Levy and Collection Record

Fiscal Years Ended May 31:	Taxes Levied For Year	Current Taxes Collected	Delinquent Taxes Collected	Total Taxes Collected	% Taxes Collected
2020	$11,273,257	$11,234,940	$27,347	$11,262,287	99.90%
2021	11,567,385	11,538,337	30,458	11,568,795	100.01
2022	12,373,474	12,350,439	23,521	12,373,960	100.00
2023	12,694,145	12,525,937	26,169	12,552,106	98.88
2024	13,016,652	12,991,893	17,203	13,009,096	99.94
2025(1)	13,417,579	10,376,611	0.00	10,376,611	77.34

(1) As of June 30, 2024.

Source: Village Officials.

Real Property Tax Rates

The following table sets the Village's real property tax rate for each of the fiscal years ending in 2021 through 2025.

Village Tax Rates Per $1,000 of Assessed Valuation
2021-2025

Fiscal Year Ending May 31:	Homestead Tax Rate	Non-Homestead Tax Rate
2021	$7.11	$ 9.88
2022	7.38	10.23
2023	7.49	10.46
2024	6.96	10.60
2025	6.71	9.55

Source: Village Officials.

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Largest Taxpayers

Largest Taxpayers in the Village
2023 Tax Roll (For the Collection of 2023-24 Taxes)

Taxpayer (a)	Classification	Assessed Value	% of Total Assessed Valuation (1)
Con Edison	Utility	$52,264,456	2.98%
Pico Electronics	Manufacturing	9,844,000	0.56
Caspi	Warehouse	8,716,000	0.50
Broadview Properties	Apartments	7,994,000	0.46
Suez Water Westchester	Utility	7,436,662	0.42
EHP Colonial Court LLC	Apartments	6,741,000	0.38
North Pelham Apartments	Apartments	6,206,789	0.35
South-Glo Properties, Inc.	Apartments	6,076,000	0.35
Santomero Properties	Retail Shopping	5,874,000	0.33
Acquisition America	Apartments	4,698,000	0.27
		$115,850,907	6.60%

(1) Taxable assessed values for the year ending May 31, 2024 were $1,754,256,271.

Source: Village Officials.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 which created Section 3-c of the General Municipal Law was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of its fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit", are used and they are not tautological. That is what the words say and that is what courts have held they mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

> "It shall be the duty of the legislature, subject to the provisions of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town, village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

> On the relationship of the Article 8 Section 2 requirement to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the Flushing National Bank case stated:

> "So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation is not clear.

It is possible that the Tax Levy Limitation Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such legal challenge cannot be predicted.

VILLAGE INDEBTEDNESS

Constitutional Requirements

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

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

The Village may contract indebtedness only for a Village purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which it is contracted. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village determines to issue a particular debt obligation amortizing on the basis of substantially level or declining annual debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the rate which such assessed valuation bears to the full valuation as determined by the 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 Village to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Village 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 Village Board of Trustees, the finance board of the Village. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

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

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

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

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

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

Constitutional Debt-Contracting Limitation

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

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

Computation of Constitutional
Debt Contracting Limitation
As of August 19, 2024

Fiscal Year Ending May 31:	Assessed Valuation	State Equalization Rate [1]	Full Valuation
2024	$ 1,754,256,271	100.00%	$ 1,754,256,271
2023	1,608,348,967	100.00	1,608,348,967
2022	1,592,450,258	100.00	1,592,450,258
2021	1,549,221,968	100.00	1,549,221,968
2020	1,486,245,061	100.00	1,486,245,061
Total Full Valuation			$7,990,522,525
Five-Year Average Full Valuation			$1,598,104,505
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation			$ 111,867,315

(1) Determined by the ORPTS.

Statutory Debt Limit and Net Indebtedness

Statement of Debt Contracting Power
As of August 19, 2024

	Amount	Percentage
Debt Contracting Limitation:	$111,867,315	100%
Gross debt:		
Serial Bonds	$ 955,000	0.85
Bond Anticipation Notes(1)	9,449,066	8.45
Gross Indebtedness	$10,404,066	9.30
Less Exclusions:		
Unexpended Appropriations To Pay Non-Exempt Principal Debt	$ 95,000	0.08
Total Exclusions	$95,000	0.08
Net Indebtedness	$10,309,066	9.22
Net Debt Contracting Margin	$101,558,249	90.78%

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

Bond Anticipation Notes

Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted. 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 in anticipation of which the notes were originally issued.

The following two tables present a five-year history of the Village's bond anticipation notes.

Bond Anticipation Notes – End of Year
Fiscal Years Ended May 31:

2019	2020	2021	2022	2023
$3,617,600	$3,265,100	$3,005,710	$5,103,287	$9,449,066

Source: The Audited Financial Statements of the Village and Village Officials. The summary itself has not been audited.

Tax and Revenue Anticipation Notes

The Village is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay 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.

The Village has not issued tax or revenue anticipation notes during the last five fiscal years and does not expect to issue such notes during the current fiscal year.

Trend of Capital Debt

The following table sets forth the total amount of bonds outstanding at the end of each of the last five years and the unaudited amount for the most recent fiscal year.

Bonded Debt History

Years Ended May 31:	Bonded Debt
2019	$1,660,000
2020	1,455,000
2021	1,250,000
2022	1,135,000
2023	1,045,000
2024(1)	955,000

(1) Unaudited, subject to change.

Overlapping and Underlying Debt

Statement of Direct and Overlapping Indebtedness
As of August 19, 2024

Village Gross Direct Indebtedness	$10,404,066
Village Exclusions and Deductions	95,000
Village Net Direct Indebtedness	$10,309,066

Overlapping Units	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Overlapping Debt
Westchester County	11-16-23	$1,043,271,034	0.77%	$8,033,187
Town of Pelham	12-31-18	-0-	44.65	-0-
Pelham UFSD	06-30-23	72,435,000	44.42	32,175,627
Total				$40,208,814

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

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

Debt Ratios

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

Net Direct and Overlapping Debt Ratios

	Amount	Debt Per Capita [1]	Debt To Full Value [2]	Per Capita Debt To Per Capita Income [3]
Net Direct Debt	$ 10,309,066	$ 1,444	0.59%	1.73%
Net Direct and Overlapping Debt	50,517,880	7,077	2.88	8.47

(1) According to interim data from the US Census Bureau, the population of the Village was estimated at 7,138 for 2023.
(2) The full valuation of the Village for the fiscal year ending May 31, 2024 is $1,754,256,271.
(3) The 2023 per capita income of Village residents is $83,510.

Authorized But Unissued Debt

The Village does not have any authorized but unissued debt.

Debt Service Schedule

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

Schedule of Debt Service Requirements

Years Ending May 31:	Principal	Interest	Total Debt Service	Cumulative Principal Paid
2024[1]	$90,000	$32,788	$122,788	8.61%
2025	95,000	30,013	125,013	17.70
2026	95,000	27,163	122,163	26.79
2027	100,000	24,175	124,175	36.36
2028	105,000	20,906	125,906	46.41
2029	105,000	17,494	122,494	56.46
2030	110,000	13,931	123,931	66.99
2031	110,000	10,150	120,150	77.51
2032	115,000	6,213	121,213	88.52
2033	120,000	2,100	122,100	100.00
	$1,045,000	$184,933	$1,229,933	

(1) For the entire fiscal year.

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population

	2010	2020	2023	% Change 2010-2020	% Change 2020-2023
Village	6,910	7,326	7,138	6.0%	(2.6)
Town	12,396	13,078	12,680	5.5	(3.0)
County	949,113	1,004,457	990,817	5.8	(1.4)
State	19,378,102	20,201,249	19,571,216	4.2	(3.1)

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

Income

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

Per Capita Money Income

	2010	2020	2023	% Change 2010-2020	% Change 2020-2023
Village	$63,951	$74,114	$83,510	15.9%	12.7%
Town	71,707	83,031	103,406	15.8	24.5
County	47,814	57,953	67,776	21.2	16.9
State	30,948	40,898	47,173	32.2	15.3

Source: Bureau of the Census.

Employment

The table below provides certain information about the level of jobs in the County and State. Unemployment rates are presented for the County, State and United States. Such rates are provided for informational purposes only and are not necessarily representative of the employment conditions in the Village. The major employers in the County are also listed.

Figures in this section are historical and do not speak as to current or projected employment rates. Unemployment drastically increased mid-March 2020 due to the COVID-19 global pandemic. (See "RISK FACTORS", herein).

Average Employed Civilian Labor Force
2010 - 2023

	2010	2020	2023	% Change 2010-2020	% Change 2020-2023
County	443,100	448,300	487,700	1.2%	8.8
State	8,790,600	8,628,000	9,307,000	(1.8)	7.9

Source: New York State Department of Labor.

Average Unemployment Rates

Year	County	State
2018	3.9%	4.1%
2019	3.6	3.9
2020	8.0	9.8
2021	4.8	7.1
2022	3.2	4.3
2023	3.4	4.2
2024		
Jan	3.8	4.3
Feb	4.0	4.5
Mar	3.8	4.2
Apr	3.4	3.9
May	3.7	4.2
Jun	N/A	4.3

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

Major Private Sector Employers in the County

Name Of Business	Nature Of Business
Westchester Medical Center	Hospital and health care services
PepsiCo Inc.	Soft drinks and snack foods
IBM Corp.	Computer hardware and software
St. John's Riverside Hospital	Hospital and health care services
White Plains Hospital	Hospital and health care services
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
Sy. Joseph's Medical Center Hospital and Healthcare Services	Hospital and health care services
Northern Westchester Hospital	Hospital and health care services
Montefiore New Rochelle Hospital	Hospital and health care services

Source: Westchester County Official Statement December 12, 2023.

Education

Primary and secondary education for children in the Village is provided by the Pelham Union Free School District.

Financial Institutions

Various banking facilities are available to Village residents. The following commercial banks have offices in or are proximate to the Village: Bank of America N.A., Citibank N.A., HSBC Bank USA, JPMorgan Chase Bank, N.A., TD Bank N.A., and TRUSTCO Bank.

Transportation

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 1, Interstate 95 and the Hutchinson River Parkway, which runs through or near the Village. Commuter rail transportation is provided by the Connecticut Line of the Metro North Railroad. Freight rail service is provided by CSX. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International

Airport) which are located less than one hour by automobile. The County Airport, serving primary U.S. cities, is located about 20 miles from the Village limits.

Utilities

The Consolidated Edison Company provides residents with gas and electric utility services. Telephone service is provided by Verizon. Sewage collection is a Village function and the County is responsible for treating sewage.

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

END OF APPENDIX A

APPENDIX B

SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF PELHAM
BALANCE SHEET
GENERAL FUND
UNAUDITED PRESENTATION

	FISCAL YEAR ENDED MAY 31:					
	2019	2020	2021	2022	2023	2024[1]
ASSETS						
Cash And Equivalents	$ 1,808,509	$ 1,593,064	$ 1,463,626	$ 2,141,510	$ 3,257,986	$ 3,849,588
Taxes Receivable, net of Allowance	0	0	0	0	17,496	
Other Receivables:						
Accounts	202,374	260,845	80,846	112,647	99,712	136,081
Due From Other Goverments	108,499	105,461	212,409	211,936	65,792	242,400
Prepaid Expenditures	334,332	0	0	0	0	0
Due From Other Funds	32,136	1,953	1,511	179,107	39,053	76,724
Total Assets	$ 2,485,850	$ 1,961,323	$ 1,758,392	$ 2,645,200	$ 3,480,039	$ 4,304,793
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts Payable	$ 262,773	$ 192,121	$ 311,008	$ 311,325	$ 295,157	$ 316,446
Accrued Liabilities	149,348	317,300	49,750	167,714	58,413	22,902
Deposits Payable	0	0	83,058	143,930	66,701	90,739
Due To Retirement Systems	293,062	259,485	264,836	256,087	251,592	251,592
Due To Other Funds	0	0	0	0	0	0
Total Liabilities	705,183	768,906	708,652	879,056	671,863	681,679
Fund Balance:						
Nonspendable	334,332	0	0	0	0	0
Restricted	29,629	21,452	25,580	41,592	9,931	39,119
Assigned	144,651	0	0	0	0	0
Unassigned	1,272,055	1,170,965	1,024,160	1,724,552	2,798,245	3,583,995
Total Equity Balance	1,780,667	1,192,417	1,049,740	1,766,144	2,808,176	3,623,114
Total Liabilities and Equity Balance	$ 2,485,850	$ 1,961,323	$ 1,758,392	$ 2,645,200	$ 3,480,039	$ 4,304,793

(1) Unaudited, subject to change.
The financial data presented on this page has been excerpted from the audited financial statements of the Village.
Summary presentation herein has not been audited.
Complete copies of the Village's audited financial statements are available upon request to the Village.

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

	FISCAL YEAR ENDED MAY 31:					
	2019	2020	2021	2022	2023	2024[1]
REVENUES:						
Real Property Taxes	$ 10,995,145	$ 11,278,619	$ 11,580,092	$ 12,379,636	$ 12,722,049	$ 13,017,486
Other Tax Items	19,156	23,114	27,274	24,399	38,652	24,882
Non-Property Taxes	1,384,345	1,625,618	1,759,573	1,989,451	2,147,798	2,246,033
Departmental Income	903,478	767,493	663,690	707,240	781,749	749,633
Intergovernmental Charges	2,635	2,846	2,903	2,961	4,738	3,946
Use Of Money And Property	252,055	309,039	190,221	207,216	298,201	418,060
Licenses And Permits	485,945	242,421	357,254	419,053	425,990	1,031,760
Fines and Forfeitures	431,786	341,648	214,840	371,818	390,208	370,163
Sale of Property and Compensation for Loss	29,909	47,783	19,344	12,759	7,400	37,686
State Aid	265,568	200,717	258,281	678,823	485,876	581,445
Federal Aid	0	27,343	124,343	513,556	395,320	0
Miscellaneous	352,198	429,056	395,915	110,449	85,352	130,068
Total Revenues	15,122,220	15,295,697	15,593,730	17,417,361	17,783,333	18,611,162
EXPENDITURES:						
Current:						
General Government Support	1,339,606	1,540,250	1,392,561	1,425,539	1,578,778	2,057,764
Public Safety	6,489,680	6,789,127	6,745,978	6,940,539	6,832,766	7,214,073
Transportation	623,220	475,506	415,633	811,564	708,507	706,243
Culture and Recreation	377,621	382,822	386,071	412,284	411,940	343,796
Economic Opportunity and Development	0	0	0	0	0	0
Home and Community Services	1,326,246	1,478,438	1,536,414	1,647,373	1,596,593	1,335,657
Employee Benefits	4,760,491	4,767,032	4,690,463	5,026,647	5,083,132	5,492,821
Debt Service	311,214	364,697	313,946	190,935	176,408	299,079
Total Expenditures	15,228,078	15,797,872	15,481,066	16,454,881	16,388,124	17,449,433
Excess of Revenues Over Expenditures	(105,858)	(502,175)	112,664	962,480	1,395,209	1,161,729
OTHER FINANCING SOURCES (USES):						
Insurance recoveries	103,178	101,925	4,049	26,270	147,320	108,590
Operating Transfers - In	17,269	0	0	0	0	1,467
Operating Transfers - Out	(192,830)	(188,000)	(259,390)	(272,346)	(500,497)	456,848
Total Other Financing Sources (Uses)	(72,383)	(86,075)	(255,341)	(246,076)	(353,177)	566,905
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(178,241)	(588,250)	(142,677)	716,404	1,042,032	1,728,634
Fund Balances - Beginning of Year	1,958,908	1,780,667	1,192,417	1,049,740	1,766,144	2,808,176
Change In Accounting Principle	0	0	0	0	0	0
Prior Period Adjustment	0	0	0	0	0	0
Fund Balances - End of Year	$ 1,780,667	$ 1,192,417	$ 1,049,740	$ 1,766,144	$ 2,808,176	$ 4,536,810

(1) Unaudited, subject to change.

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

Summary presentation herein has not been audited.

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VILLAGE OF PELHAM
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
FISCAL YEAR ENDING MAY 31, 2024

	General Fund	Total Budget
ESTIMATED REVENUES:		
Real Property Taxes	$ 13,016,652	$ 13,016,652
Other Tax Items	33,000	33,000
Non-Property Tax Items [(1)]	2,361,476	2,361,476
Departmental Income	675,100	675,100
Use Of Money and Property	191,776	191,776
Licenses And Permits	410,788	410,788
Fines and Forfeitures	400,000	400,000
Sale of Property and Compensation for Loss	28,000	28,000
Interfund Transfers	0	0
State Aid	262,154	262,154
Federal Aid	0	0
Miscellaneous	6,000	6,000
Intergovermental Charges	3,000	3,000
Total Estimated Revenues	17,387,946	17,387,946
APPROPRIATIONS:		
General Government Support	1,921,689	1,921,689
Public Safety	7,188,728	7,188,728
Transportation	421,540	421,540
Economic Opportunity And Assistance	0	0
Culture and Recreation	361,535	361,535
Home and Community Services	1,057,697	1,057,697
Employee Benefits	5,764,306	5,764,306
Debt Servie	672,451	672,451
Total Appropriations	17,387,946	17,387,946
Excess of Revenues Over Expenditures	0	0
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	0	0
Operating Transfers - Out	0	0
Total Other Financing Sources (Uses)	0	0
Appropriation of Fund Balance	$ 0	$ 0

(1) Includes $2,100,120 County sales tax distribution.

VILLAGE OF PELHAM
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
FISCAL YEAR ENDING MAY 31, 2025

	General Fund	Total Budget
ESTIMATED REVENUES:		
Real Property Taxes	$ 13,417,579	$ 13,417,579
Other Tax Items	38,000	38,000
Non-Property Tax Items[(1)]	2,368,761	2,368,761
Departmental Income	679,300	679,300
Use Of Money and Property	149,259	149,259
Licenses And Permits	413,000	413,000
Fines and Forfeitures	390,000	390,000
Sale of Property and Compensation for Loss	31,000	31,000
Interfund Transfers	0	0
State Aid	259,154	259,154
Federal Aid	0	0
Miscellaneous	6,000	6,000
Intergovermental Charges	3,100	3,100
Total Estimated Revenues	17,755,153	17,755,153
APPROPRIATIONS:		
General Government Support	1,931,568	1,931,568
Public Safety	7,125,854	7,125,854
Transportation	478,494	478,494
Economic Opportunity And Assistance	0	0
Culture and Recreation	377,582	377,582
Home and Community Services	1,123,557	1,123,557
Employee Benefits	5,813,816	5,813,816
Debt Servie	904,282	904,282
Total Appropriations	17,755,153	17,755,153
Excess of Revenues Over Expenditures	0	0
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	0	0
Operating Transfers - Out	0	0
Total Other Financing Sources (Uses)	0	0
Appropriation of Fund Balance	$ 0	$ 0

(1) Includes $2,098,761 County sales tax distribution.

<u>APPENDIX C</u>

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 2023*

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/P21775514.pdf

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

*** PKF O'Connor Davies, LLP, has not commented on or approved this Official Statement, has not been requested to perform any procedures on the information in its included report since its date and has not been asked to consent to the inclusion of its report in this Official Statement.**