PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2024

RENEWAL ISSUE
BOND ANTICIPATION NOTES

RATINGS: (See "RATINGS" herein)

In the opinion of Harris Beach PLLC, 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 Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. However, interest on the Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX MATTERS" herein.

The Notes ***WILL*** *be designated by the Village as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.*

VILLAGE OF DOBBS FERRY
WESTCHESTER COUNTY, NEW YORK

$3,270,000
BOND ANTICIPATION NOTES – 2024 SERIES B
(the "Notes")

Date of Issue: November 25, 2024 **Maturity Date: November 25, 2025**

The Notes are general obligations of the Village of Dobbs Ferry, 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 Notes 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 Notes are dated their Date of Issue and bear interest from that date until the Maturity Date, at the annual rate(s) as specified by the purchaser(s) of the Notes. The Notes will not be subject to redemption prior to maturity.

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

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

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

The Notes are offered when, as and if issued by the Village subject to the receipt of the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Notes. It is expected that delivery of the Notes will be made on or about November 25, 2024.

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 NOTES AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" HEREIN.

Dated: November __, 2023

VILLAGE OF DOBBS FERRY
WESTCHESTER COUNTY, NEW YORK

Vincent Rossillo
Mayor

Nicole Sullivan
Deputy Mayor

Jessica Galen. .... Trustee

Michael Patino .... Trustee

Shari Rosen Ascher .... Trustee

Matt Rosenberg .... Trustee

Larry Taylor .... Trustee

Robert Yamuder .... Village Administrator

Elizabeth Dreaper .... Village Clerk

Jeff Chuhta .... Village Treasurer

BOND COUNSEL
HARRIS BEACH PLLC
New York, New York

INDEPENDENT AUDITOR
BST & Co. CPAs, LLP
New York, New York

MUNICIPAL ADVISOR

CAPITAL MARKETS ADVISORS, LLC
Long Island * Hudson Valley * Southern Tier * Western New York
(516) 487-9818

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

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APPENDIX A

OFFICIAL STATEMENT

VILLAGE OF DOBBS FERRY
WESTCHESTER COUNTY, NEW YORK

Relating to

$3,270,000
BOND ANTICIPATION NOTES – 2024 SERIES B

This Official Statement including the cover page and appendices hereto, has been prepared by the Village of Dobbs Ferry, Westchester County, New York, (the "Village", "County", and "State", respectively) and presents certain information relating to the Village's $3,270,000 Bond Anticipation Notes – 2024 Series B (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") 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 Notes and the proceedings of the Village relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes will be dated and will mature as stated on the cover page hereof. The Notes will not be subject to redemption prior to maturity.

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

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

If the Notes are issued in registered book-entry form, such notes ("DTC Notes") will be delivered to DTC, which will act as securities depository for the DTC Notes. Beneficial owners will not receive certificates representing their interest in the DTC Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single note certificate will be issued for those DTC Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said DTC Notes will be paid in Federal Funds by the Paying Agent to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the DTC Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. See "Book-Entry-Only System" herein.

The Village will act as Paying Agent for the Notes. The Village's contact information is as follows: Jeff Chuhta, Village Treasurer, 112 Main Street, Dobbs Ferry, New York 10522, (914) 231-8503, e-mail: jchuhta@dobbsferry.com.

Authorization for and Purpose of the Notes

The Notes are being issued pursuant to the Constitution and laws of the State, including among others, the Local Finance Law, the Village Law and various bond resolutions duly adopted by the Board of Trustees of the Village on their respective dates for the purposes detailed in the table below. Proceeds from the sale of the Notes will be used to redeem the Village's Bond Anticipation Notes – 2023 at maturity on November 28, 2024 and Bond Anticipation Notes – 2024 Series A at maturity on November 26, 2024.

Purpose	Authorization Date	Amount Outstanding	Amount to Notes
Acquisition, Construction and Reconstruction of Park Improvements	09/26/2023	$2,500,000	$2,500,000
Acquisition of a Fire-Fighting Vehicle	01/11/2022	770,000	770,000
	Totals:	$3,270,000	$3,270,000

Optional Redemption

The Notes are not subject to optional redemption prior to maturity.

Nature of Obligation

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

The Notes 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 Notes, 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 Notes, 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.)

DESCRIPTION OF BOOK-ENTRY SYSTEM

The following applies to those Notes issued in book entry form. The Depository Trust Company ("DTC") will act as securities depository for the Notes. Said Notes will be issued as fully-registered 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 note certificate will be issued for each Note of each series 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes 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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued. To facilitate subsequent transfers, all Notes 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 Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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 Notes 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes 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 Notes 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 DTC NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO NOTEHOLDERS; (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 NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS NOTEOWNER.

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 Notes. 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 Notes, 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 Notes 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 Notes 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 Notes in the event of a default in the payment of the principal of or interest on the Notes.

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.

MARKET AND RISK FACTORS

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

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.

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 counties in 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.

In addition, there may be unforeseen adverse events within the Village that affect the market for the Notes, which could result in adverse comment by Moody's Investors Service, Inc. or any other rating agency with respect to the Village's financial situation, or in possible actions by these rating agencies to withdraw, suspend or lower their credit ratings on outstanding indebtedness and obligations of the Village.

Other adverse events within the Village that could affect the market for the Notes include any events which impact upon the Village's ability to eliminate projected budget deficits in future fiscal years; economic trends within the Village; and labor actions by unionized employees of the Village. It is anticipated that the various news media will report on events which occur in the Village and that such media coverage as well as such events could have an impact on the market for, and the market price of the Notes.

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. In addition, the Village maintains an insurance policy covering cyber liability. 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.

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 Notes is excluded from gross income for federal income tax purposes. Bond counsel is of the further opinion that interest on the Notes 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 Notes is included in the computation of a corporation's "adjusted financial statement income".

The Code imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Notes in order that interest on the Notes 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 Notes and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Notes to be includable in gross income for purposes of federal income tax, possibly from the date of issuance of the Notes. In the arbitrage and use of proceeds certificate to be executed in connection with the issuance of the Notes, 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 Notes. 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 Notes should be aware that ownership of the Notes, 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 Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The Notes 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 Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

Bond Counsel expresses no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Notes.

Interest on the Notes may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Bond Counsel expresses no opinion, however, as to the tax treatment of the Notes under other state or local jurisdictions. Each purchaser of the Notes should consult his or her own tax advisor regarding the taxable status of the Notes in a particular state or local jurisdiction other than the State 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 Notes may affect the tax status of interest on the Notes.

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 Notes 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 Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Notes. Prospective purchasers of the Notes 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 NOTES 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 NOTES.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes 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 Notes 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 Notes and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended (see "TAX INFORMATION – Tax Levy Limitation Law" within Appendix A herein); provided, that the enforceability (but not the validity) of the Notes 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 Notes 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 Notes held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Notes 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 of the Village 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 Notes 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 Notes.

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 Notes, 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 Notes 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 Notes, 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.

LITIGATION

In common with other Villages, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the Village, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or action pending which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

There are currently pending certiorari proceedings in which the Village is a party, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of the possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year in which the payment is made.

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Notes

This Preliminary Official Statement is in a form "deemed final" by the Village for the purposes of Securities and Exchange Commissioner Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the Village will provide an executed copy of its "Undertaking to Provide Notices of Events" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Notes, 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, timely notice not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Notes:

(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 Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, 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; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation 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 security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

The Village may provide notice of the occurrence of certain other events, in addition to those listed above, if it determines that any such other event is material with respect to the Notes; 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 Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Notes.

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

RATING

The Village has not applied to Moody's Investors Service, Inc. ("Moody's") for a rating on the Notes.

On July 7, 2020, Moody's affirmed the Village's underlying credit rating of "Aa2".

Such rating reflects only the view of such rating agency and an explanation to the significance of such rating should be obtained from Moody's. There can be no assurance that such rating will not be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any downward change or withdrawal of such rating may have an adverse effect on the market price of the Notes or the availability of a secondary market for the Notes. See "MARKET AND RISK FACTORS".

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 Notes.

ADDITIONAL INFORMATION

Any statements in the Official Statement involving matters of opinion or estimates whether expressly so stated are intended as such and not as representation of fact. No representation is made that 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 Notes.

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 sourced 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 disclaims any duty or obligation either to update or to maintain the 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 assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

The statements contained in this Official Statement and the appendices hereto that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "illustrate," "example," and "continue," or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date of this Official Statement, and the Village assumes no obligation to update any such forward-looking statements. The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in various important factors. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material.

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 or fairness thereof, and, accordingly, expresses no opinion with respect thereto.

Additional information and copies of the Official Statement may be obtained from the Village or Capital Markets Advisors, LLC (CMA), 11 Grace Avenue, Suite 308, Great Neck, New York 11021, Telephone: (516) 487-9818.

VILLAGE OF DOBBS FERRY
WESTCHESTER COUNTY, NEW YORK

By: ______________________________
Jeff Chuhta
Village of Treasurer

DATED: November__, 2024

APPENDIX A

THE VILLAGE

THE VILLAGE

General Information

The Village encompasses approximately 2.25 square miles in area and is located in southwestern Westchester County about 20 miles north of New York City on the eastern bank of the Hudson River. The Village was incorporated as a municipal government in 1873 and is vested with such powers and has the responsibilities inherent in the operation of municipal government, including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property situated in its boundaries and incur debt subject to the provision of the State's Local Finance Law. There are two independent school districts operating in the Village which possess similar powers with respect to taxation and debt issuance. Village residents also pay real property taxes to the Town of Greenburgh (the "Town"), the County of Westchester and two special tax districts (sewer and garbage).

The Village is primarily residential in character, with light commercial development along its main street. State Route 9 traverses the Village in a north/south direction and connects with the New York State Thruway just south of the Tappan Zee Bridge, providing easy access to Metropolitan areas. The residential areas of the Village are zoned generally as one-family.

Commercial properties are mainly small stores, services businesses and shopping centers. The Village's population has remained relatively constant over the past decade and according to the 2020 U.S. Census American Community Survey 5-Year Estimates, it currently stands at 11,541. There is considerable commuting by Village residents to Manhattan and White Plains, which is 7 miles to the southeast.

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. All property taxes other than Village taxes, are collected by the Town, as agent in the case of county and school taxes and enforced by the County.

The Government

The Village Board of Trustees (the "Board") is the legislative, appropriating, governing and policy-determining body of the Village and consists of six trustees, elected at large to serve two-year terms, plus the Mayor, who likewise serves a two-year term. Each member may serve an unlimited amount of terms. It is the responsibility of the Board to enact legislation by resolution and by local law, after public hearing. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriation also must be authorized by the Board. The original issuance of all Village indebtedness is subject to approval by the Village Board.

The Mayor is the chief executive officer of the Village and has the right to succeed him or herself. In addition, the Mayor is a full member of and the presiding officer of the Board. The Mayor has a number of appointment powers, some of which are subject to the approval of the Board.

The Village Administrator is the chief administrative officer and oversees day-to-day Village operations. The Village Administrator is appointed by the Mayor, subject to the confirmation of the Board. The Administrator reports to and serves at the pleasure of the entire Board. The Administrator is also the Budget Officer and is responsible for submitting an estimated annual budget for the Board's review and approval each March.

The Village Clerk and Treasurer are appointed by the Mayor, subject to confirmation by the Board. The Clerk and the Treasurer serve at the pleasure of the Board. The Clerk's responsibilities include custody of the corporate seal, books, records, and papers of the Village and all reports, communications and minutes of meetings of the Village boards and commissions. The Village Treasurer is the chief fiscal officer of the Village responsible for maintaining Village accounting records, collection of taxes, personnel records, and investment of Village funds, and debt management.

The Village Attorney is also appointed by the Mayor, subject to Board confirmation.

Village Services

The Village is responsible for providing most government services to its residents. The following basic services are provided: street and sidewalk maintenance, street lighting, snow removal, tree maintenance, trash, recycling and refuse collection, police and fire protection, safety inspection, youth programs and sewer facilities. The Village Board exercises no oversight over school operations which are governed by a separately elected board. Other services performed at the Village level include zoning, administration and planning and architectural review.

The Village offers a full range of services including police (professional) and fire (volunteer) protection, refuse collection, snow removal, street lighting and traffic control, road maintenance, sanitary and storm sever maintenance, building inspection, parks and recreational services. Each of these services is funded by real property taxes or user fees. Emergency medical services are provided by the Dobbs Ferry Volunteer Ambulance Corps which is under contract to provide basic services. Other major services, including social services and housing, can be obtained through Westchester County and the Town of Greenburgh.

Groups active in providing additional services to Village residents include the Youth Council, Historical Society, Cable Television Access Committee, Baseball and Football Little League, as well as fraternal and service organizations such as the Rotary, Lions, and Kiwanis Clubs.

Recent Actions

In recent years, the Village of Dobbs Ferry has focused on significant economic and residential development. There are several projects and programs in various stages within the Village, including the following:

- Recent major improvements to the downtown business district include the replacement of street signage, trees, tree wells, garbage receptacles and sidewalks.

- Village Administration is assessing various cyber security needs in an effort to reduce the risks associated with online activities.

- The Recreation Department is in the process of designing a new pool house due to a recent fire that destroyed the old pool house. Recreation is working with Village engineers and architects and will be presenting ideas to the Board of Trustees for consideration and approval of a construction project in the near future.

- Storm drainage and sanitary sewer infrastructure improvements are a high priority with the Village. To that end, the Administration has been working on inspecting drainage lines with CCTV to determine the extent of work required. The Village plans to also add to CCTV sewer lines in the near future. The Village can then analyze the video and work with engineers to plan for upgrades accordingly.

- The Village has focused on several projects within Gould Park, including the construction of a new swimming pool, a new playground, and a recent project Phase I to provide improved handicapped access and improved drainage within the park. Additional phases are in the planning stages to address storm drainage in neighborhoods around the park that have experienced flooding in recent years.

- The Village was recently awarded a Downtown Improvement grant from the County of Westchester which will provide the Village $250,000 in grant funding and up to one year of economic revitalization assistance for municipalities within the County with commercial corridors. Additionally, the Village recently applied to New York State through the Downtown Revitalization Initiative and NY Forward grants in a continued effort to revitalize the downtown business district of the Village.

- The Village is in the process of reengaging the Local Development Corporation (the LDC) and recently entered into a contract with an individual for a Downtown Advocate. The Downtown Advocate is charged with finding funding sources to keep the LDC functioning into the future.

- There are many initiatives in place to improve quality of life with several projects throughout the Village. These include a spray pad at Memorial Park, sidewalk improvements along Ashford Avenue and various other locations, annual roadway paving projects, a NYSDOT Route 9 concept study to improve multi-modal safety and traffic calming, and food scrap feasibility for Village residents.

- The Board of Trustees is committed to providing affordable housing within the Village. There is a Board adopted Fair and Affordable Housing Plan in place. The Board of Trustees recently approved that the Village Planner prepare a Request for Proposal, including plans to provide affordable units at up to three identified Village owned parcels within the downtown area.

- The Village has been awarded several grants through New York State, including a $2 million grant to offset the cost of replacing the High Street Bridge that connects downtown to Waterfront Park and grants aimed at traffic calming measures on the busy Broadway corridor that connects several of the "Rivertowns Villages".

- The Board of Trustees, along with the community at large, is focusing on "Clean and Renewable Energy". To that end, the Village was recently awarded Silver Certification from New York State's Climate Smart Communities program. The designation has provided the Village with several grants to help offset the cost of renewable energy sources such as a recently approved solar panel project for the Department of Public Works building.

Employees

The Village employs approximately 69 full-time and 40 part-time employees. Some employees are represented by collective bargaining organizations as follows:

Number of Employees	Union	Contract Expiration Date
26	Dobbs Ferry Police Association	5/31/24[(1)]
22	Local 456 Teamsters (DPW)	5/31/24[(1)]
10	Local 456 Teamsters (White Collar)	N/A

(1) Currently in negotiations.

Employee Pension Benefits

Substantially all employees of the Village 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") (collectively, the "Retirement System" for both ERS and PFRS). The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, when at such time contributions become voluntary. Employees hired after January 1, 2010, must contribute 3% of their salaries and there is no provision for these contributions to cease after a certain period of service. Members hired after April 1, 2012 contribute as described below.

On May 14, 2003, a pension reform bill was signed into law as Chapter 49 of the Law of 2003 ("Chapter 49"). Chapter 49 changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Village. Under the previous method, the Village was not provided with the required payment until after its budget was implemented. Under the reforms implemented by Chapter 49, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Village is notified of and can include the actual cost of the employer contribution in its budget. Chapter 49 also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible and allowed a one-time financing of the employer contribution during the State's 2004-05 fiscal year.

During its 2004 Session the New York State Legislature enacted further pension relief in the form of Chapter 260 of the Laws of 2004 ("Chapter 260"). Chapter 260 changed the pension payment date for all local governments from December 15 to February 1.

On December 10, 2009, a new Tier V was signed into law. The law is effective for new ERS and TRS (Teacher's Retirement System) employees hired after January 1, 2010 and before April 2, 2012. New Tier V ERS employees will contribute 3% of their salaries and new TRS employees will contribute 3.5% of their salaries and there is no provision for these contributions to cease after a certain period of service.
On March 16, 2012, Governor Cuomo signed into law a new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides 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 ten years of employment and will continue to make employee contributions throughout employment.

The New York State Retirement System has advised the Village that municipalities can elect to make employer contribution payments in December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Village opted to make its pension payments in December of the last five years in order to take advantage of the discount.

Due to significant capital market declines in the recent past, the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, New York State Comptroller Thomas DiNapoli has announced that the employer contribution rate for the State's Retirement System in 2011 and subsequent years will be higher than the minimum contributions rate established by Chapter 49. At this time the Village is unable to predict the amount of any such increase. To mitigate the expected increases in the employer contribution rate, Comptroller DiNapoli has proposed legislation that would permit local governments and school districts to issue bonds to fund the required increased contribution. The Village has no plans at this time to utilize this option.

For the five years 2020 through 2024, the Village's contributions to the ERS and PFRS combined were: $1,225,001, $1,447,549, $1,501,848, $1,640,420 and $1,675,930, respectively.

Other Post Employment Benefits

The Village implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended May 31, 2019. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year.

GASB 75 requires that most changes in the OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in the OPEB liability are required to be included in OPEB expense over current and future years.

The Village's total OPEB liability as of May 31, 2023 was $42,228,311 using a discount rate of 4.24% and actuarial assumptions and other inputs as described in the Village's May 31, 2023 audited financial statements.

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

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

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

FINANCIAL FACTORS

Independent Audit

The financial statements of the Village are audited by the firm of BST & Co. CPAs, LLC for the fiscal year ended May 31, 2023. Appendix B to this document presents a summary of the audited financial statements for the fiscal years ended May 31, 2019 through 2023.

Fund Structures and Accounts

The accounting practices of the Village conform to those prescribed by generally accepted accounting principles and by the New York State Department of Audit and Control "Uniform System of Accounts".

Revenues are recorded when measurable and available to pay liabilities of the current period. Revenues susceptible to accrual include property taxes, state and federal aid and sales tax.

Expenditures are recorded when the fund liability is incurred. Exceptions to this rule are (1) prepaid and most inventory-type items which are generally recognized at the time of disbursement; (2) unmatured interest on general long-term debt which is recognized when due; and (3) compensated absences, such as vacation and sick leave which vests or accumulates, which is charged as an expenditure when paid.

The encumbrance method of accounting is employed in the governmental funds, whereby commitments for contracts and outstanding purchase orders are reported as a reservation of fund balance. Such commitments are recorded as expenditures in the accounting period in which the liability is incurred.

Revenues

The Village derives a major portion of its general fund revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B, herein). Real property taxes accounted for

63.3% of total general fund revenues for the fiscal year ended May 31, 2023, while sales tax accounted for 12.8% and State aid accounted for 1.4%.

Real Property Tax. The following table sets forth the total general fund and real property tax revenues for the last five audited fiscal years and the amounts budgeted for the two most recent fiscal years.

Real Property Taxes

Fiscal Year	Total Revenues	Real Property Taxes	Real Property Taxes to Revenues
2019	$17,958,895	$12,569,876	70.0%
2020	18,879,788	13,224,637	70.1
2021	19,314,455	13,536,147	70.1
2022	20,590,956	13,946,610	67.7
2023	23,356,893	14,790,705	63.3
2024 (Adopted Budget)	22,870,234	15,517,102	67.8
2025 (Adopted Budget)	24,849,576	16,125,811	64.9

Source: Audited Financial Statements and Adopted Budgets for the Village.

Sales Tax. Section 1210 of the New York Tax Law authorizes the County to levy a sales and compensating use tax of up to 4% in addition to the 4% tax levied by the State. Such sales tax collections in New York are administered by the State Tax Commissioner and the proceeds are paid to the County quarterly. Effective March 1, 1985, the sales and compensating use taxes in the county were increased from 3% to 4%. Such additional 1% is available solely to the County. Distribution of the sales tax revenues, other than such additional 1%, is based on a computation which includes both assessed valuation and population factors to benefit all municipalities and school districts in the County.

The following table sets forth the total general fund and sales tax revenues for the last five audited fiscal years and the amounts budgeted for two most recent fiscal years.

Sales Tax

Fiscal Year	Total Revenues	Sales Taxes	Non-Property Taxes to Revenues
2019	$17,958,895	$1,757,975	9.8%
2020	18,879,788	2,086,745	11.1
2021	19,314,455	2,491,968	12.9
2022	20,590,956	2,784,555	13.5
2023	23,356,893	2,999,179	12.8
2024 (Adopted Budget)	22,870,234	2,650,000	11.6
2025 (Adopted Budget)	24,849,576	2,900,000	11.7

Source: Audited Financial Statements and Adopted Budgets for the Village.

State Aid. The Village also receives a portion of its revenues in the form of State aid (per capita, mortgage tax and consolidated highway aid). There is no assurance that the State appropriation for State aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid. State budgetary restrictions which eliminate or substantially reduce State aid could have an adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth the total general fund and state aid revenues for the last five audited fiscal years and the amounts budgeted for the two most recent fiscal years.

State Aid

Fiscal Year	Total Revenues	State Aid	State Aid to Revenues
2019	$17,958,895	$289,718	1.6%
2020	18,879,788	248,683	1.3
2021	19,314,455	242,769	1.3
2022	20,590,956	386,948	1.9
2023	23,356,893	326,365	1.4
2024 (Adopted Budget)	22,870,234	204,000	0.9
2025 (Adopted Budget)	24,849,576	254,000	1.0

Source: Audited Financial Statements and Adopted Budgets for the Village.

Budget Process

The Village operates on a fiscal year beginning June 1 and ending May 31. The Village Administrator prepares or causes to be prepared a tentative budget for the ensuing fiscal year. On or about December 1, budget requests are sent to Department heads, whose submissions are returned to the Village Administrator by January 15. During February, the Administrator, along with the Department heads, review their requests. On or before March 20, the Mayor files the tentative budget with the Village Treasurer, who submits it to the Board of Trustees. In late March, a local newspaper publishes a notice advertising a public budgetary hearing. The public budgetary hearing is held on or before April 10. Prior to May 1, the Board of Trustees adopts the budget, which subsequently is made available to the public.

Investment Policy Permitted Investments

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Village is generally permitted to deposit moneys in banks and trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Village; (5) certificates of participation issued by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All of the foregoing instruments and investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of instruments and investments purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided in Section 10 of the GML.
The Village Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy.

COVID-19 Stimulus and Uses

On March 11, 2021, the federal government signed into law The American Rescue Plan (ARP) that addresses issues related to the ongoing COVID-19 pandemic. The ARP Act also creates new programs to address continuing pandemic-related crisis and fund recovery efforts and provides significant funding to local governments and school districts in the State. As of the date of this Official Statement, there is still guidance being issued on how and for what these funds can be used. The funds must all be spent by December 31, 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 $1,130,971 and received the first tranche of funding on July 22, 2021, and the second tranche of funding on July 19, 2022 in the amounts of $565,485 and $565,485, respectively. The Village has decided to utilize these funds for police department communications and storm water improvement projects.

TAX INFORMATION

Tax Collection Procedures

The assessment and collection of real property taxes is governed by the Westchester County Tax Law as well as by the Real Property Tax Law of the State. The Village collects its own taxes. The Village, in conjunction with the Town, has the responsibility for uncollected taxes.

Village taxes are due in a single payment on June 1. Payment may be made without penalty until June 30, after which the penalty is 5% during July and 1% for each month thereafter.

Real Property Tax Rates, Levies and Assessments

The following table shows the trend during the last five years for real property assessments, Village tax levies, and general purpose tax rate for the Village.

Tax Rates, Levies and Assessments

	2020	2021	2022	2023	2024
Assessed Valuation	$2,084,100,419	$2,107,004,704	$2,209,402,366	$2,367,239,788	$2,484,187,655
Equalization Rates	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	2,084,100,419	2,107,004,704	2,209,402,366	2,367,239,788	2,484,187,655
Village Tax Levy	14,411,575	14,934,862	15,634,900	16,412,439	17,030,811
Tax Rate(1)	6.92	7.09	7.08	6.93	6.86

(1) Per $1,000 assessed valuation.

Source: Village officials and State of New York Office of The State Comptroller, Division of Municipal Affairs.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 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 the city school districts of Yonkers, Syracuse, Rochester, Buffalo and New York City). 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.

Largest Taxpayers of the Village

The following table presents the total 2024 assessed valuations of the Village's largest property owners.

Assessed Valuations

Property Owner	Nature of Business	Assessed Valuation	Percentage of Total Assessed Valuation[1]
Lincoln Dobbs Ferry	Real Estate	$ 61,575,900	2.48%
Consolidated Edison of New York	Utility	47,942,900	1.93
200 Beacon Hill Drive LLC	Real Estate	36,292,000	1.46
EH23, LLC	Real Estate	23,500,000	0.95
AFP Twenty Nine Corp	Real Estate	22,148,600	0.89
Kosov Properties Company	Real Estate	15,825,200	0.64
Dobbs Ferry Shopping LLC	Real Estate	13,081,100	0.53
Suez Water Westchester	Utility	12,769,800	0.51
300 Broadway LLC	Real Estate	11,833,200	0.48
Beacon Hill Apartments	Real Estate	11,509,100	0.46
		$256,477,800	10.33%

(1) The total assessed valuation of the Village for 2024 is $2,484,187,655.

VILLAGE INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. The Village shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking 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 years, 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 purposes for which it is contracted, unless the Village determines to issue debt 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 bond anticipation notes.

General. The Village is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision 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.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the 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 Board of Trustees. Certain of such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Board of Trustees, the latter is to be approved by at least a three-fifths vote of the members of the Board.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not extend 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 Board of Trustees may delegate, and has delegated, power to issue and sell bonds and notes, to the Village 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 and budget 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 percentum of the most recent five-year average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash 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 five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

The New York Constitution prohibits the State Legislature from restricting the power of the Village to levy real estate taxes for the payment of principal of and interest on indebtedness authorized and issued under the Local Finance Law. However, Chapter 97 of the Laws of 2011 imposes a statutory limit on the Village's power to increase its annual real property tax levy. See "Legal Matters." "Market and Risk Factors," and "Tax Levy Limit Law," herein.

Constitutional Debt Limit

The following table sets forth the constitutional debt limit of the Village as of May 31, 2023.

Constitutional Debt Limit

Assessment Roll	Assessed Valuation	Equalization Rate	Full Valuation
2020	$2,084,100,419	100.00%	$2,084,100,419
2021	2,107,004,704	100.00	2,107,004,704
2022	2,209,402,366	100.00	2,209,402,366
2023	2,367,239,788	100.00	2,367,239,788
2024	2,484,187,655	100.00	2,484,187,655

Total Five-Year Full Valuations	$11,251,934,932
Average Full Valuation	2,250,386,986
Debt Limit - 7 per centum of Average Full Valuation	$157,527,089

Source: Village Assessor's Office

Statement of Debt Contracting Power

Statutory Debt Limit and Net Indebtedness
(As of October 29, 2024)

Debt-Contracting Limitation:		$157,527,089
Bonds:		
General Purpose	$6,465,000	
Bond Anticipation Notes:		
General Purpose	3,270,000	
Total Gross Direct Indebtedness		9,735,000
Less Exclusions and Deductions:		
Appropriations for Non-Exempt Indebtedness During 2024/2025 Fiscal Year	$ 115,000	
Total Exclusions:		$ 115,000
Total Net Direct Indebtedness		$ 9,620,000
Debt-Contracting Margin		$147,907,089
Percentage of Debt-Contracting Power Exhausted		6.11%

Direct and Overlapping Indebtedness

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County and other governmental units. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The table below sets forth both the total outstanding principal amount of debt issued by the Village and the approximate magnitude of the burden on taxable property in the Village of the debt instruments issued and outstanding by such other political units. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	$9,735,000
Exclusions and Deductions	115,000
Net Direct Indebtedness	$9,620,000

Overlapping Debt

Issuer	Net Debt Outstanding	As of	Village Share	Amount Applicable To Village
Westchester County	$1,119,976,738	12/31/23	0.99%	$11,087,770
Town of Greenburgh	79,081,230	12/31/23	2.96	2,340,804
Dobbs Ferry UFSD	22,730,000	12/21/23	81.50	18,524,950
Ardsley UFSD	25,645,000	06/30/23	17.21	4,413,505

Total Net Overlapping Debt	$36,367,029
Total Net Direct Debt	9,620,000
Total Net Direct and Overlapping Debt	$45,987,029

Source: Data provided by Village and County Officials and the Comptroller's Special Report on Municipal Affairs.

Debt Ratios

The following table presents certain debt ratios relating to the Village's net direct and overlapping indebtedness.

Debt Ratios

	Amount	Debt Per Capita (1)	Debt to Full Value (2)
Net Direct Debt	$ 9,620,000	$ 849	0.39%
Net Direct and Overlapping Debt	45,987,029	4,056	1.85

(1) The population of the Village is 11,337, according to the 2022 American Community Survey 5-Year Estimates.
(2) The Village's full value of taxable real property in fiscal 2024 is $2,484,187,655.

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Trend of Outstanding Indebtedness

The following table provides information relating to the capital indebtedness outstanding at year end for each of the five prior fiscal years.

Outstanding Indebtedness
As of May 31:

	2020	2021	2022	2023	2024[1]
Bonds	$15,230,000	$13,280,000	$11,420,000	$9,720,000	$ 8,060,000
Bond Anticipation Notes	0	0	0	0	3,270,000
Total Outstanding Debt	$15,230,000	$13,280,000	$11,420,000	$9,720,000	$11,330,000

(1) Unaudited.

Source: Audited Financial Statements of the Village.

Bond Anticipation Notes

The Village currently has no bond anticipation notes outstanding.

Tax and Revenue Anticipation Notes

The Village has not issued tax anticipation notes and revenue anticipation notes during the last five years.

Authorized But Unissued Debt

Following the issuance of the Notes, the Village will have no authorized but unissued debt.

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Debt Service Schedule

The following table sets forth all principal and interest payments required on the Village's outstanding bonded indebtedness, exclusive of economically defeased obligations:

Bond Principal and Interest Maturity

Fiscal Year Ending May 31	Principal	Interest	Total Debt Service
2025[1]	$1,705,000	$205,631	$1,910,631
2026	1,045,000	153,781	1,198,781
2027	1,075,000	131,950	1,206,950
2028	385,000	111,200	496,200
2029	395,000	102,537	497,537
2030	405,000	93,650	498,650
2031	415,000	84,335	499,335
2032	425,000	74,582	499,582
2033	440,000	64,170	504,170
2034	450,000	52,950	502,950
2035	465,000	41,025	506,025
2036	475,000	28,237	503,237
2037	490,000	14,700	504,700
Totals:	$8,170,000	$1,158,748	$9,328,748

(1) For the entire fiscal year.

Source: Village Officials.

ECONOMIC AND DEMOGRAPHIC DATA

Population

The following table presents population trends based upon recent census data.

Population Trend

Year	Village	Town	Westchester County	New York State
2000	10,622	86,764	923,459	18,976,457
2010	10,875	88,400	949,113	19,378,102
2020	11,541	91,346	1,004,457	20,201,249
2022	11,337	93,113	990,427	19,677,151

Source: New York State Department of Commerce; New York State Department of Economic Development.

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Income

The following table presents median household income for the County and State.

Median Household Income

	2000	2010	2020
Village	N/A	$100,659	$138,477
Town	N/A	101,893	126,240
County	$63,582	79,619	92,758
State	43,393	55,603	65,323

Source: New York State Department of Commerce; New York State Department of Economic Development.

Employment and Unemployment

The following tables provide information concerning employment in the County and State. Data provided for the County and the State may not be representative of the Village.

Civilian Labor Force
(Thousands)

	2019	2020	2021	2022	2023
Town	50.1	48.4	48.5	49.7	50.6
County	498.4	487.4	485.8	496.4	504.7
State	9,514.4	9,289.2	9,441.5	9,617.0	9,717.8

Source: New York State Department of Economic Development: Bureau of Economic and Demographic Information.

Unemployment rates are not compiled for the Village but are available for the County and State. The following tables are not necessarily representative of the Village.

Yearly Average Unemployment Rates

Year	Town	County	State
2019	3.2%	3.6%	3.9%
2020	6.8	8.0	9.8
2021	4.1	4.8	7.1
2022	2.7	3.2	4.3
2023	3.1	3.4	4.2

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

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Monthly Unemployment Rates

Month	Town	County	State
October 2023	3.3%	3.6%	4.4%
November	3.4	3.7	4.2
December	3.3	3.6	4.4
January 2024	3.4	3.7	4.3
February	3.4	3.8	4.5
March	3.6	4.0	4.2
April	3.4	3.8	3.9
May	3.1	3.4	4.2
June	3.4	3.7	4.3
July	3.4	3.6	4.9
August	3.7	4.1	4.9
September	3.7	4.1	4.0

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

Major Employers in the Village

Name of Employer	Number of Employees[(1)]	Nature of Business
Cabrini Health Care Center	450	Health Care
Mercy College	416	Education
The Childrens Village	400	Institution
Dobbs Ferry UFSD.	230	Education
St. Christophers/Jenny Clarkson	190	Institution
Masters School	160	Education
Dobbs Ferry Hospital	105	Health Care
Halfmoon Restaurant	85	Restaurant

(1) Estimated.

Source: Village Officials.

Educational Facilities

There are numerous colleges in the area surrounding the Village, including Pace University, Marymount College, Mercy University, Sarah Lawrence College, and Westchester Community College.

Primary education is provided by Dobbs Ferry School District, Ardsley School District, and a number of private and parochial schools. The Dobbs Ferry School District's K-5 school, Springhurst School, has received both state and national recognition as a high-quality educational facility.

Medical Facilities

Hospital services are provided primarily by the Community Hospital at Dobbs Ferry and Westchester County Medical Center.

Financial Institutions

JPMorgan Chase Bank, N.A. is located within the Village.

Communication

The Village is served by the New York metropolitan newspapers, the daily The Journal News, and the weekly local, Rivertowns Enterprise. There are three local area radio stations serving the Village as well as a private cable television franchise holder.

Utilities

Electricity is supplied throughout the Village by NYPA and natural gas is supplied by Con Edison. Water is provided by the privately owned Veolia Water. Sanitary sewers are owned and maintained by the Village. Sewer lines connect to County sewer trunks leading to County-owned sanitary sewage treatment facilities. A special sewer district tax finances these facilities.

Transportation

Due to its central location, the Village is served by a number of major highways (New York State Thruway, Saw Mill River Parkway, Sprain Parkway), major thoroughfares, County bus lines, and rail service (Metro North lines). Air travel is convenient from nearby Westchester County, Kennedy International, LaGuardia, and Newark Airports.

End of Appendix A

APPENDIX B

SUMMARY FINANCIAL STATEMENTS

APPENDIX C

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/P11744238.pdf

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

*** BST & Co., 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.**