PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2024

NEW ISSUE
SERIAL BONDS

RATING: See "RATING" herein

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

The Bonds WILL NOT be designated by the Village as "qualified tax-exempt obligations" pursuant to the provision of Section 265 of the Code.

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

$10,035,191*
PUBLIC IMPROVEMENT SERIAL BONDS – 2024
(the "Bonds")

Date of Issue: Dated Date **Maturity Date: December 1, 2025 – 2044**

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

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

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

The Bonds are offered when, as and if issued by the Village subject to the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds will be made on or about December 4, 2024 in New York, New York.

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

Dated: November __, 2024

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* Preliminary, subject to change.

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

Year	Amount*	Interest Rate	Yield	CUSIP***	Year	Amount*	Interest Rate	Yield	CUSIP***
2025	$355,191	%	%		2035**	$495,000	%	%	
2026	370,000				2036**	515,000			
2027	380,000				2037**	535,000			
2028	390,000				2038**	555,000			
2029	405,000				2039**	575,000			
2030	415,000				2040**	595,000			
2031	430,000				2041**	620,000			
2032	445,000				2042**	645,000			
2033**	460,000				2043**	670,000			
2034**	480,000				2044**	700,000			

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

** The Bonds maturing in the years 2033 through 2044, inclusive, are subject to optional redemption prior to maturity as described herein. (See "*Optional Redemption*" herein.)

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

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

Jonathan A. Siegel
Mayor

BOND COUNSEL

HARRIS BEACH PLLC

New York, New York

MUNICIPAL ADVISOR

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

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

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APPENDIX A

OFFICIAL STATEMENT

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

relating to

$10,035,191*
PUBLIC IMPROVEMENT SERIAL BONDS – 2024

This Official Statement, which includes the cover pages and appendices attached hereto, presents certain information relating to the Village of Irvington, Westchester County, in the State of New York (the "Village", "County", and "State", respectively). It has been prepared by the Village in connection with the sale and delivery of $10,035,191* Public Improvement Serial Bonds – 2024 (the "Bonds").

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

THE BONDS

Description of the Bonds

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable on December 1, 2025 and semiannually thereafter on June 1 and December 1 in each year until maturity. The Bonds shall mature on December 1 in the years and amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their ownership interest in the Bonds.

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

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

* Preliminary, subject to change.

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Authorization for and Purpose of the Bonds

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, and bond resolutions adopted by the Board of Trustees of the Village set forth in the table below. The proceeds from the sale of the Bonds in the amount of $6,886,191, together with $816,084 in available funds, will be used to redeem the Village's $7,702,275 Bond Anticipation Notes – 2023, which mature on December 5, 2024, issued to finance or refinance the purposes as set forth below. The remaining portion of the proceeds from the sale of the Bonds, in the amount of $3,149,000, will provide original or additional original financing for certain purposes also as reflected below.

Date Authorized	Purpose	Amount Outstanding	Paydown	New Money	Amount to Bonds
08/17/20	Acquisition of motor vehicles	$40,400	$20,200	-	$20,200
08/17/20	Construction and reconstruction of sidewalks	70,000	10,000	-	60,000
08/17/20	Construction and reconstruction of various building improvements	276,500	39,500	-	237,000
08/17/20	Acquisition of machinery apparatus for construction and maintenance	96,000	8,000	-	88,000
08/17/20	Construction and reconstruction of road improvements	120,000	41,809	-	78,191
08/17/20	Acquisition of fire-fighting apparatus	208,250	12,250	-	196,000
08/17/20	Acquisition, construction and reconstruction of buildings	1,755,600	79,800	-	1,675,800
08/17/20	Acquisition, construction and reconstruction of water improvements	1,059,125	28,625	-	1,030,500
08/30/21	Acquisition, construction and reconstruction of water improvements	513,00780	13,500	-	499,500
08/30/21	Acquisition of machinery and apparatus for construction and improvements	65,000	5,000	-	60,000
08/15/22	Acquisition of records management system	160,000	160,000	-	0
08/15/22	Acquisition, construction and reconstruction of HVAC system	180,000	20,000	-	160,000
08/15/22	Acquisition, construction and reconstruction of improvements to sidewalks and curbs	90,000	10,000	-	80,000
08/15/22	Acquisition of computer equipment	90,000	10,000	-	80,000
08/15/22	Acquisition, construction and reconstruction of road improvements	186,600	13,400	-	173,200
08/15/22	Acquisition, construction and reconstruction of improvements to parks and recreation areas	163,300	11,700	-	151,600
08/15/22	Acquisition of machinery and apparatus for construction and maintenance	420,000	30,000	-	390,000
08/15/22	Acquisition, construction and reconstruction of improvements to the Village water system	58,500	1,500	-	57,000
07/17/23	Reservoir engineering analysis	100,000	20,000	-	80,000
07/17/23	HVAC improvements to Village buildings	450,000	45,000	-	405,000
07/17/23	Sidewalk and curb improvements	120,000	12,000	-	108,000
07/17/23	Improvements to Village buildings	410,000	27,400	-	382,600
07/17/23	Improvements to parks and recreation areas	880,000	183,700	-	696,300
07/17/23	Construction and maintenance apparatus	190,000	12,700	-	177,300

Date Authorized	Purpose	Amount Outstanding	Paydown	New Money	Amount to Bonds
08/17/24	Harriman Road Broadway Culvert	-	-	1,864,000	1,864,000
08/17/24	West Sunnyside Lane Culvert	-	-	410,000	410,000
08/17/24	Theater Air Conditioning	-	-	320,000	320,000
08/17/24	Chemical Feed Building Storage Project	-	-	35,000	35,000
08/17/24	Erie/Langdon Water Main Replacement	-	-	450,000	450,000
08/17/24	Reservoir Dam Repairs	-	-	70,000	70,000
		$7,702,275	$816,084	$3,149,000	$10,035,191

Optional Redemption

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

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

Nature of Obligation

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

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

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

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. Said Bonds will be issued as fully-registered bonds and notes registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each Bond bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

Source: The Depository Trust Company

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS; (IV) THE SELECTION BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDOWNER.

MUNICIPAL BANKRUPTCY

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

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

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

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

No current state law purports to create any priority for holders of the Bonds should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

There are separate State law provisions regarding debt service moratoriums enacted into law in 1975. At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such Village of its faith and credit for the payment of such obligations.

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

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

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

RISK FACTORS

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

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

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

The Village is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts 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. Should the Village fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

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

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

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

CYBERSECURITY

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

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

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

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

The most current applicable report of the State Comptroller, for the fiscal year ending 2023, designated the Village as "No Designation."

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

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on January 8, 2016. The purpose of the State's audit was to examine the Village's cell tower revenues and the Village's cash disbursements for the period June 1, 2013 through June 30, 2015. The complete report can be obtained from OSC's official website (https://www.osc.state.ny.us/files/local-government/audits/2017-11/lgsa-audit-village-2016-irvington.pdf).

LITIGATION

The Village is occasionally subject to lawsuits in the ordinary conduct of its affairs. The Village to the best of its knowledge does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Village.

There are currently pending certiorari proceedings, 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 these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

TAX MATTERS

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

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

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

The Bonds WILL NOT be designated by the Village as “qualified tax-exempt obligations” within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

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

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

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

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

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

LEGAL MATTERS

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

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

DISCLOSURE UNDERTAKING

Disclosure Undertaking for the Bonds

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

(1) certain annual financial information or operating data with respect to the Village which is customarily prepared by the Village and is publicly available. Such information shall be provided not later than the end of the fiscal year following the fiscal year which is the subject of such information commencing with the fiscal year ending May 31, 2024. Such information shall be of the general type contained in Appendices B and C of the Village’s final Official Statement, and may include the annual financial report update document filed with the State Comptroller and the adopted budget unless an audit is prepared, in which case such audit shall be provided within sixty days of the date it becomes available. The Village is an issuer with less than $10,000,000 in outstanding municipal securities (including the Bonds and excluding exempt municipal securities).
(2) (a) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Bonds: (i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bonds holders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material, (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Village, if any such event reflects financial difficulties.

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

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

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

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

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

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

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

Compliance History

On October 31, 2019, the Village filed an event notice related to a rating upgrade. On October 31, 2019, Moody's Investors Service upgraded the long-term credit rating assigned to the Village to 'Aa1' from 'Aa2'.

On December 8, 2020, the Village filed a failure to provide event filing information: material event notification of a financial obligation related to $4,251,000 Bond Anticipation Notes- 2020. The Notes matured on December 8, 2021 and carried an interest rate of 1.57%.

On December 7, 2021, the Village filed a material event notification of a financial obligation related to $4,657,625 Bond Anticipation Notes- 2021. The Notes matured on December 7, 2022 and carried an interest rate of 0.40%.

On December 6, 2022, the Village filed a material event notification of a financial obligation related to $5,915,750 Bond Anticipation Notes- 2022. The Notes matured on December 6, 2023 and carried an interest rate of 4.01%.

MUNICIPAL ADVISOR

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

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

RATING

The Village has applied to Moody's Investors Service ("Moody's) for a rating on the Bonds. Such rating is pending at this time.

The Village's underlying credit rating from Moody's is "Aa1". On October 31, 2019, Moody's upgraded the Village's underlying credit rating to "Aa1" and assigned such rating to the outstanding bonded debt of the Village.

Such rating reflects only the views of such rating agency and any desired explanation of the significance of such rating should be obtained from Moody's at the following address: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody's, circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds. See "MARKET AND RISK FACTORS".

ADDITIONAL INFORMATION

Additional information may be obtained from Katie Bugna, Village Clerk-Treasurer, 85 Main Street, Irvington, New York 10533, (914) 591-7070, or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York, (516) 274-4504.

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

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Capital Markets Advisors, LLC has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Village nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website.

Further, Capital Markets Advisors, LLC and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Capital Markets Advisors, LLC and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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.

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

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

By: ____________________________________
Katie Bugna
Treasurer and Chief Fiscal Officer

DATED: November __, 2024

<u>APPENDIX A</u>

THE VILLAGE

THE VILLAGE

General Information

The Village encompasses approximately 2.82 square miles and is located along the lower western edge of Westchester County, bordering the Hudson River, about 20 miles north of New York City. The Village is part of the Town of Greenburgh (the "Town") and is adjacent to the Villages of Tarrytown, Dobbs Ferry, Ardsley, and the unincorporated Town of Greenburgh. The population of the Village is 6,460 according to the 2022 U.S. census.

The Village is traversed by New York State Route 9, Interstate 87 (New York State Thruway) and the Saw Mill River Parkway. In addition, commuters are served by Metro-North Railroad, which provides access to New York City via the Hudson Line.

The Village is a suburban community and primarily residential in nature with a large number of residents working in New York City. It is characterized by its tranquil atmosphere, numerous green spaces, and an absence of commercial strip development. It contains an impressive vista of homes, lawns and parks, the old Croton Aqueduct, and many natural scenic resources. It also includes an attractive central business district in full view of the Hudson River.

Government

The Village Board is the legislative, appropriating, governing and policy determining body of the Village and consists of four Trustees, elected at large to serve a two year term, plus the Mayor. Each member of the Village Board may serve an unlimited number of terms. The Mayor is the chief executive officer of the Village and is elected for a two year term of office with the right to succeed himself. In addition, the Mayor is a full member of and the presiding officer of the Village Board. The Administrator is the chief operating officer of the Village and is appointed by the Village Board. The Clerk-Treasurer, the chief fiscal officer of the Village, acts as the custodian of the Village's funds and official records and is appointed by the Village Board.

Municipal Services

The Village provides a number of government services to its residents, including police protection with a force of approximately 24 officers; a local justice court that handles motor vehicle and minor criminal and civil cases; refuse collection and recycling; parks and recreation services, which includes five parks and a community center; highway services and zoning and planning administration. The Village also operates a public library and theater. Services to senior citizens include various special programs to which free transportation is often provided. Residents of the Village receive water services from the Village with water supplied by New York City's water system. Sewer collection and treatment services for the Village are provided by the Westchester County Sewer District. Fire protection is provided by the Village volunteer fire department.

Budgetary Procedure

Prior to March 1st of each year, the head of each administrative unit must submit to the budget officer an estimate of revenues and expenditures for such unit for the ensuing year. The budget officer, upon completion of the review of the estimates, prepares a tentative budget and files it in the office of the Village Clerk on or before March 20th. On or before March 31st, the Village Clerk presents the tentative budget to the Village Board. On or before April 15th, the Village Board holds a public hearing on the preliminary budget. After the hearing, the Village Board may further alter the preliminary budget, subject to provision of the law. The preliminary budget as submitted or amended is adopted by resolution not later than May 1st. Formal budgetary integration is employed during the year as a management control device for governmental funds. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles.

Capital Budget

In conjunction with the adoption of the annual Village Budget, a ten-year capital budget is adopted or amended as necessary. The Village has considered a number of capital projects necessary to be commenced over the next ten years. Based upon priority and fiscal planning, the capital budget has been organized to accomplish the necessary improvements while placing minimal pressure on future operating budgets.

Employees

The Village has an agreement, which expires May 31, 2026, with the Irvington Police Association, which acts as sole and exclusive negotiating representative for approximately twenty members of the Police Department of the Village, excluding the Chief of Police and Lieutenants.

The Village has an agreement, which expires on May 31, 2026, with the Village of Irvington unit of Westchester, Local 860 of the Civil Service Employees Association, Local 100 American Federation of State, County and Municipal Employees, AFL-CIO, which represents eighteen employees consisting of production and maintenance workers employed by the Village in Public Works, Parks, and Sewer Departments.
As of 11/5/2024 the Village employs 65 full time and 69 regularly scheduled part time employees.

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 ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Members hired on or after January 1, 2010 must contribute toward the costs of retirement programs throughout employment.

On December 10, 2009, a Tier V pension was signed into law. The law is effective for new ERS and PFRS employees hired after January 1, 2010 and before April 2, 2012. Tier V ERS employees contribute 3% of their salaries; however, 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 five 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.

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The following table presents the amount of payments by the Village to the New York State Retirement Systems for the past five fiscal years and the amounts budgeted for the 2024 and 2025 fiscal years:

Fiscal Year Ending May 31:	ERS	PFRS
2020	$610,542	$928,908
2021	612,499	852,444
2022	654,340	1,074,112
2023	494,149	1,029,815
2024	576,746	1,062,859
2025 (Adopted Budget)	595,900	1,212,000

Source: Audited financial statements of the Village for the fiscal years 2020 through 2024 and the 2025 Adopted Budget of the Village.

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, 2024 was $41,726,485 using a discount rate of 4.40% and actuarial assumptions and other inputs as described in the Village's Other Postemployment Benefits Report for fiscal year ended May 31, 2024.

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 fund its OPEB liability in whole or in part.

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 to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. The proposed legislation would authorize the creation of irrevocable OPEB trusts so that the State and its local governments can help fund their OPEB liabilities, establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments, designate the president of the Civil Service Commission as the trustee of the State's OPEB trust and the governing boards as trustee for local governments and allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established. Under the proposed legislation, there 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.

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FINANCIAL FACTORS

Village finances are operated primarily through the General Fund. All taxes are paid into it and all general operating expenditures are made from it. The Village also has Water, Sewer and Public Library Funds into which all special revenues for these purposes are paid and from which all expenditures are made. The Village's fiscal year begins on June 1 and ends May 31.

COVID-19 Stimulus and Uses

On March 11, 2021, the federal government signed into law The American Rescue Plan (ARP) that addressed issues related to the COVID-19 pandemic. The ARP Act also creates new programs to address the 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 received a total of $663,895.44. The first tranche of funding was received on July 22, 2021 in the amount of $331,947.73. On July 19, 2022, the Village received the balance of $331,947.71. The Board of Trustees elected to utilize these funds under the revenue replacement and provision of government services project expenditure subcategory.

Revenues

The Village derives its revenues primarily from a tax levy on real property and a County-wide sales tax surcharge. The Village also acquires other revenues in the form of a minimal amount of State aid, local parking fines and permit fees. A summary of such revenues for the last five fiscal years and the amounts budgeted for the current fiscal year are presented in Appendix B.

Historically the Village has had surplus funds from operations. These funds have in part been used to fund, from time to time, during the course of a fiscal year, supplemental appropriations, for Village purposes.

General Fund Revenues & Real Property Taxes (including Library Fund Tax Levy)

Fiscal Year Ended May 31	Total Revenues(1)	Real Property Taxes	Taxes to Revenues
2020	$18,731,265	$14,719,475	78.6%
2021	19,928,742	14,947,541	75.0
2022	21,151,535	15,152,267	71.6
2023	22,384,647	15,318,278	68.4
2024	24,342,497	16,107,361	66.2
2025 (Adopted Budget)	22,242,319	16,716,538	75.2

(1) General Fund.

Source: Audited financial statements of the Village for the fiscal years 2020 through 2024 and the 2025 Adopted Budget of the Village.

State Aid

The Village receives very limited financial assistance from New York State. In its General Fund for the 2023-2024 fiscal year, approximately 2.4% of the operating revenues of the Village was received in the form of State aid. If in any year the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. 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.

General Fund Revenues & State Aid

Fiscal Year Ended May 31	Total Revenues(1)	State Aid	State Aid to Revenues
2020	$18,731,265	$371,632	2.0%
2021	19,928,742	384,742	1.9
2022	21,151,535	537,161	2.5
2023	22,384,647	672,622	3.0
2024	24,342,497	587,641	2.4
2025 (Adopted Budget)	22,242,319	309,455	1.4

(1) General Fund.
Source: Audited financial statements of the Village for the fiscal years 2020 through 2024 and the 2025 Adopted Budget of the Village.

Financial Statements and Accounting Procedures

The financial statements of the Village are audited each year by an independent certified public accounting firm. The last such audit covers the fiscal year ended May 31, 2024. The Village has retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2025. Appendix B, attached hereto, presents excerpts from the Village's most recent audited reports covering the last five fiscal years. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

All Governmental Funds and Expendable Trust Funds are accounted for using the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period Material revenues that are accrued include payments that are earned or expended during the current year and are subsequently received after the end of the fiscal year, such as sales tax, mortgage tax, franchise fees and insurance reimbursements. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

Village Investment Policy

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: obligations of the United State of America; obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; obligations of the State of New York; with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Village; obligations of New York public benefit corporations which are made lawful investments in which the Village may invest pursuant to another provision of law; certain certificates of participation issued in connection with installment purchase contracts entered into on behalf of political subdivisions of the State of New York pursuant to Section 109-b(10) of the General Municipal Law; and, in the case of Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, 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 General Municipal Law.

The Village has an adopted investment policy which complies with the above statutes.

TAX INFORMATION

Tax Limit

The Constitution limits the amount that may be raised by the Village ad valorem tax levy on real estate in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real estate of the Village plus the amounts required for principal and interest on all capital indebtedness and current appropriations for certain capital purposes. See "Tax Levy Limit Law", herein.

Computation of Constitutional Taxing Power

Fiscal Year Ending May 31:	2025
Five Year Average Full Valuation	$1,983,062,020
Tax Limit - 2% thereof	39,661,240
Additions to Tax Limit	0
Total Village Taxing Power	39,661,240
Less: Tax Levy	16,716,538
Add: Exclusions	1,928,691
Constitutional Tax Margin	$ 24,873,393

Trend of Valuations

Fiscal Years Ending May 31:	2021	2022	2023	2024	2025
Assessed Valuation	$1,910,253,580	$1,892,806,586	$1,915,174,625	$2,043,066,691	$2,154,008,613
State Equalization Rate %	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	$1,910,253,580	$1,892,806,586	$1,915,174,628	$2,043,066,691	$2,154,008,613

Tax Rates, Levies and Collection Record

Fiscal Years Ending May 31:	2021	2022	2023	2024	2025
Tax Rate - per $1,000 Assessed Valuation	$ 7.8147	$ 7.9709	$7.9709	$7.8430	$7.7607
Tax Levy and Tax Collections Total Levy	14,927,980	15,087,402	15,265,672	16,023,864	16,716,538
Less: Collections During Year	14,874,254	15,023,545	15,215,851	15,982,344	9,220,476[1]
Total Uncollected Taxes End of Year	53,726	63,857	49,821	41,520	7,496,062
Tax Collection Performance	99.00%	99.64%	99.57%	99.74%	55.16%

[1]Based on the first half collection. Second half due 12/31/24.

Larger Taxable Properties for 2024-2025

Name	Type	Assessed Valuation
Consolidated Edison Co.	Utility	$49,323,500
Bridge Street Commercial	Office Building	41,126,500
Astor Buck LLC	Office Building	20,823,400
Woodbrook Gardens Corp	Co-op	16,780,054
Hudson House Tenants Corp.	Co-op	16,704,000
Half Moon Co-op Apts. North .	Co-op	15,878,124
Half Moon Co-op Apts. South	Co-op	12,523,328
Berdar Equities LLC	Commercial	9,692,900
120 North Broadway	Co-op	9,035,800
SCF APEG Holdings LLC	Commercial	8,944,800
Total		$200,832,406

Tax Collection Procedure

The Village collects its own taxes in two installments during the months of June and December without penalty. All past due taxes are subject to a 5% penalty the first month and 1% penalty each month (or any portion thereof) thereafter.

All uncollected taxes delinquent in excess of one year are fully reserved.

Property Tax Cap

The current fiscal year represents the fourteenth year since the adoption of the Tax Levy Limitation Law. The Village tax levy has been significantly below the tax cap limit in each year and has not exceeded the cap since inception. See "Tax Levy Limitation Law" herein)

VILLAGE INDEBTEDNESS

Constitutional and Statutory 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 limitations in summary form, and as generally applicable to the Village and the Bonds, include the following:

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

Subject to certain exceptions, 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 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.

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.

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 period of probable usefulness of the object or purpose or, in the alternative, the weighted average period of probable usefulness of the several purposes, for which it is contracted, as determined by statute. No installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village has authorized the issuance of indebtedness having 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 or such required annual payments on its notes.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Village to borrow and incur indebtedness by the enactment of the Local Finance Law, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Village Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Village authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board, the finance board of the Village. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure for the validation of the bond resolutions adopted in connection with this issuance. Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

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

In addition, under each bond resolution, the Village Board may delegate the 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, capital notes, deficiency notes and budget notes.

Constitutional Debt-Contracting Limitation

The Village has the power to contract indebtedness for any Village purpose so long as the outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village, subject to certain enumerated exclusions and deductions such as water and revenue producing facilities and cash or appropriations for current debt service. The constitutional method for determining average 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 Legislature is also required to prescribe the manner by which such ratio shall be determined by such authority. Average full valuation is determined by taking the sum of the full valuations of the last five completed assessment rolls and dividing such sum by five.

Computation of Debt Limit

The following table sets forth the calculation of the Village's debt limit as of May 31, 2025.

Fiscal Years Ending May 31:	Assessed Valuation	State Equalization Rate	Full Valuation
2025	$2,154,008,613	100.00%	$2,154,008,613
2024	$2,043,066,691	100.00	2,043,066,691
2023	1,915,174,628	100.00	1,915,174,628
2022	1,892,806,586	100.00	1,892,806,586
2021	1,910,253,580	100.00	1,910,253,580

Total Five-Year Full Valuations…	$9,915,310,098
Five Year Average Full Valuation	1,983,062,020
Debt Limit (7% of Average Full Valuation)	138,814,341

Long-Term Debt Service Schedule

The following table sets forth the annual debt service requirements on all outstanding Village bonds, excluding the Bonds. This includes all Village long term general obligation debt regardless of the source of payment.

Fiscal Year Ending May 31st	Principal	Interest	Total Principal and Interest
2025(1)	$935,000	$361,522	1,296,522
2026	960,000	321,256	1,281,256
2027	990,000	279,569	1,269,569
2028	945,000	237,975	1,182,975
2029	900,000	197,600	1,097,600
2030	905,000	160,625	1,065,625
2031	885,000	126,825	1,011,825
2032	905,000	99,619	1,004,619
2033	925,000	78,066	1,003,066
2034	940,000	55,553	995,553
2035	955,000	32,106	987,106
2036	800,000	10,000	810,000
Totals:	$11,045,000	$1,960,716	$13,005,716

(1) For entire fiscal year.

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Debt Statement Summary

The following is a summary of the Village's Debt Limit, Total Net Indebtedness and Debt Contracting Margin as of November 12, 2024.

Debt Limit			$138,814,341
Outstanding Indebtedness:			
Bonds	$10,110,000		
Bond Anticipation Notes	7,702,275		
Total Inclusions		$17,812,275	
Exclusions:			
Appropriations		0	
Total Exclusions		$ 0	
Total Net Indebtedness			$17,812,275
Debt Contracting Margin			$121,002,066
Percent Debt Contracting Power Exhausted			12.8%

Authorized but Unissued Obligations

Following the issuance of the Bonds, the Village does not currently have any authorized but unissued debt.

Direct and Overlapping Indebtedness

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, as well as the Town of Greenburgh and the Irvington Union Free School District. 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 following table 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 issued and outstanding by such overlapping entities.

Statement of Direct and Overlapping Indebtedness

Gross Direct Indebtedness	$17,812,275
Exclusions and Deductions	0
Net Direct Indebtedness	$17,812,275

Overlapping Debt

Issuer	Net Debt Outstanding	As of	Village's Share	Applicable Total Indebtedness
County of Westchester	$1,043,271,034	11/16/23	0.86%	$ 8,972,131
Town of Greenburgh	79,464,000	09/13/23	8.38%	6,659,083
Irvington UFSD	34,430,000	06/30/23	58.28%	20,065,804

Total Net Overlapping Debt	$35,697,018
Total Net Direct Debt	17,812,275
Total Net Direct and Overlapping Debt	$53,509,293

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ECONOMIC AND DEMOGRAPHIC DATA

Population Characteristics

In the past, the Village's population has shown the following trends:

	2000	2010	2020	2023
New York State	18,976,457	19,378,102	20,201,249	19,571,216
Westchester County	923,459	949,113	1,004,457	990,817
Village of Irvington	6,631	6,420	6,652	6,460

Source: US Census Bureau and 2018-2022 American Community Survey 5-Year Estimates.

Comparative Income Data

	Village	County	State
Per Capita Income ($)	87,354	61,830	43,208
Median Family Income ($)	184,732	105,387	75,157

Source: 2018-2022 American Community Survey 5-Year Estimates.

Employment and Unemployment

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

Civilian Labor Force
(Thousands)

	2019	2020	2021	2022	2023
Town	48,900	47,600	47,900	49,700	50,800
County	484,400	478,000	480,100	496,400	504,700
State	9,514,400	9,289,200	9,441,500	9,617,000	9,717,800

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

Unemployment Rate Statistics

Unemployment statistics are not available for the Village as such. The smallest area for which such statistics are available (which includes the Village) is Westchester County. The information set forth below with respect to Westchester County is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the Village is necessarily representative of Westchester County, or vice versa.

Yearly Average Unemployment Rates

Year	Town	County	State
2019	3.2%	3.6%	3.8%
2020	6.8	8.0	9.9
2021	4.0	4.8	6.9
2022	2.7	3.1	4.3
2023	3.0	3.4	4.2

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

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	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.

<u>APPENDIX B</u>

SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK
Adopted Budgets - General Fund
Fiscal Year ending May 31:

Year Ended May 31:	2023-2024 Adopted Budget	2024-25 Adopted Budget
REVENUES		
Real Property Taxes	16,023,864	16,716,538
Other Tax Items	81,000	81,000
Non-Property Taxes	1,895,000	1,981,000
Departmental Income	1,049,500	1,165,200
Use of Money and Property	382,450	919,400
Licenses and Permits	511,200	591,200
Fines and Forfeitures	140,000	140,000
Sale of Property and Compensation for Loss	1,000	1,000
State Aid	379,455	309,455
Transfers In	-	49,526
Appropriated Fund Balance	226,000	288,000
Total Revenues	$20,689,469	$22,242,319
EXPENDITURES		
General Government Support	2,866,799	3,084,286
Public Safety	4,933,699	5,137,413
Transportation	1,573,953	1,637,036
Economic Opportunity and Development	36,350	36,350
Culture & Recreation	2,163,653	2,214,965
Home & Community Services	1,138,106	1,310,153
Employee Benefits	5,553,592	6,211,200
Transfers	1,916,290	1,886,192
Bond Anticipation Notes	507,027	724,724
Total Expenditures	$20,689,469	$22,242,319

Source: Adopted budgets of the Village of Irvington.

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

Balance Sheet
General Fund
Fiscal Year Ended May 31:

As of May 31:	2023	2024
ASSETS		
Cash and Cash Equivalents	$7,204,087	$1,500,794
Investments	9,223,551	17,795,233
Taxes Receivable	237,132	113,098
Other Receivables:		
Accounts	498,273	284,607
State and Federal aid	4,063	103,925
Due from Other Governments	508,970	504,969
Advances to Other Funds	0	62,432
Leases	2,411,369	2,683,258
Prepaid Expenses	542,641	537,554
TOTAL ASSETS	$20,630,086	$23,585,870
LIABILITIES		
Accounts Payable	242,039	210,929
Accrued liabilities	124,218	219,163
Deposits Payable	114,230	159,776
Due to Other Funds	7,776,860	7,685,569
Unearned Revenues	379,565	420,229
Due to Retirement Systems	487,034	447,042
Deferred Tax Revenues	2,563,750	2,745,707
TOTAL LIABILITIES	11,687,696	11,888,415
FUND BALANCES		
Nonspendable	558,498	537,554
Restricted	821,406	932,882
Assigned	533,958	509,701
Unassigned	7,028,528	9,717,318
TOTAL FUND BALANCES	8,942,390	11,697,455
TOTAL LIABILITIES AND FUND BALANCES	$20,630,086	$23,585,870

Source: Annual audited financial statements of the Village of Irvington.
Summary itself not audited.

WESTCHESTER COUNTY, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

Fiscal Year Ended May 31:

Year Ended May 31:	2020	2021	2022	2023	2024
REVENUES					
Real Property Taxes	$14,719,475	$14,947,541	$15,152,267	$15,318,278	$16,107,361
Other Property Tax Items	88,195	120,762	86,001	107,862	145,196
Non-Property Taxes	1,541,019	1,854,829	1,891,204	2,008,252	2,105,834
Departmental Income	1,018,941	1,092,186	1,623,373	1,933,406	1,873,720
Use of Money and Property	380,637	342,422	362,916	760,846	807,493
Net Change in Fair Value of Investments	52,041	172,084	(50,670)	(29,139)	110,668
Licenses and Permits	389,509	642,929	850,628	560,156	946,639
Fines and Forfeitures	99,347	28,337	146,710	133,950	155,449
Sale of Property and Compensation for Loss	20,548	37,306	65,487	35,873	69,114
State Aid	371,632	384,207	537,161	672,622	587,641
Federal Aid	0	270,083	450,417	908,779	1,426,691
Transfers In					
Miscellaneous	49,921	36,056	36,041	(26,238)	6,691
Total Revenues	18,731,265	19,928,742	21,151,535	22,384,647	24,342,497
EXPENDITURES					
General Government Support	2,067,348	2,214,389	2,199,518	2,425,963	2,503,298
Public Safety	4,588,486	5,163,506	6,511,794	6,154,412	5,776,820
Transportation	1,541,992	1,615,953	1,597,359	1,761,225	1,575,455
Economic Opportunity & Development	280,075	142,301	281,675	362,620	278,325
Culture & Recreation	1,494,753	1,140,387	1,658,772	1,893,904	1,963,033
Home & Community Services	862,358	938,888	902,969	1,109,834	1,100,328
Debt Service	154,612	0	47,640	11,528	167,277
Employee Benefits	4,449,221	4,679,774	4,936,203	5,119,581	5,353,633
Total Expenditures	15,438,845	15,895,198	18,135,930	18,839,067	18,718,169
Excess of Revenues over (under) expenditures	3,292,420	4,033,544	3,015,605	3,545,580	5,624,328
Other Financing Sources (Uses):					
Insurance Recoveries	90,138	107,185	273,024	118,857	35,639
Operating Transfers In	0	9,829	32,775	58,958	8,238
Operating Transfers Out	(2,639,858)	(2,853,892)	(3,489,861)	(2,700,655)	(2,913,140)
Total Other Financing Sources (Uses)	(2,549,720)	(2,736,878)	(3,184,062)	(2,522,840)	(2,869,263)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	742,700	1,296,666	(168,457)	1,022,740	2,755,065
Fund Balance Beginning of Year	6,048,741	6,791,441	8,088,107	7,919,650	8,942,390
Change in Accounting Principle	0	0	0	0	0
Prior Period Adjustment	0	0	0	0	0
Fund Balance End of Year	$6,791,441	$8,088,107	$7,919,650	$8,942,390	$11,697,455

Source: Annual audited financial statements of the Village of Irvington.

Summary itself not audited.

VILLAGE OF IRVINGTON
WESTCHESTER COUNTY, NEW YORK

Special Revenue Funds
General Fund
Fiscal Year Ended May 31:

Year Ended May 31:	2020	2021	2022	2023	2024
WATER FUND					
Balance Beginning of Year	$103,264	$299,372	$293,453	$253,611	$249,868
Revenues	2,295,763	2,562,208	2,539,970	2,704,027	3,012,721
Expenditures	2,099,655	2,568,127	2,579,812	2,707,770	2,908,385
Balance End of Year	$299,372	$293,453	$253,611	$249,868	$354,204
SEWER FUND					
Balance Beginning of Year	$55,637	$22,605	$34,047	$14,239	$1,704
Transfers In					
Revenues	163,320	178,437	162,221	186,261	415,078
Expenditures	196,352	166,995	182,029	198,796	380,679
Balance End of Year	$22,605	$34,047	$14,239	$1,704	$36,103
PUBLIC LIBRARY FUND					
Balance Beginning of Year	$71,837	$101,437	$210,948	$259,125	$243,836
Revenues	991,197	998,473	1,025,454	1,044,058	1,060,042
Expenditures	961,597	888,962	977,277	1,059,347	1,065,916
Balance End of Year	$101,437	$210,948	$259,125	$243,836	$237,962
DEBT SERVICE FUND					
Balance Beginning of Year	$411,333	$1,182,459	$1,256,485	$1,165,912	$1,024,831
Revenues	2,199,776	2,204,216	1,349,052	1,205,644	1,398,544
Expenditures	1,428,650	2,130,190	1,439,625	1,346,725	1,335,131
Balance End of Year	$1,182,459	$1,256,485	$1,165,912	$1,024,831	$1,088,244

Source: Annual audited financial statements of the Village of Irvington.

Summary itself not audited.

APPENDIX C

AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED MAY 31, 2024*

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/P11818367.pdf

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

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