

**NEW ISSUES
BOOK-ENTRY-ONLY BONDS**

**RATING: See "RATING" herein
SERIAL BONDS AND REFUNDING SERIAL BONDS**

In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, and interest on the Bonds will not be subject to the alternative minimum tax. In the further opinion of Bond Counsel, under existing law interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein for a description of the opinion of Bond Counsel and certain other tax consequences.

The Town WILL NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

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

**\$21,090,000
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2021 SERIES A
Purchased By: MESIROW FINANCIAL, INC.
(the "Series A Bonds")**

Dated: Date of Delivery

Due: April 1, 2022 – 2047

**\$6,450,000
PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2021 SERIES B
Purchased By: BNY MELLON CAPITAL MARKETS, LLC
(the "Series B Bonds" and together with the Series A Bonds, the "Bonds")**

Dated: Date of Delivery

Due: April 15, 2022 – 2033

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

The Series A 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 Series A Bonds, payable on April 1, 2022, October 1, 2022 and semi-annually thereafter on April 1 and October 1 in each year until maturity. The Series A Bonds shall mature on April 1 in each year in the principal amounts specified on the inside cover page hereof. The Series A Bonds will be subject to redemption prior to maturity as described herein. (See "Optional Redemption" herein.)

The Series B 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 Series B Bonds, payable on April 15, 2022, October 15, 2022 and semi-annually thereafter on April 15 and October 15 in each year until maturity. The Series B Bonds shall mature on April 15 in each year in the principal amounts specified on the inside cover page hereof. The Series B Bonds will be subject to redemption prior to maturity as described herein. (See "Optional Redemption" herein.)

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

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of unqualified legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel and certain other conditions. It is anticipated that the Series A Bonds will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed with the purchaser on or about April 8, 2021. It is anticipated that the Series B Bonds will be available for delivery through the offices of DTC in New York, New York or as otherwise agreed with the purchaser on or about April 20, 2021.

FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12, SEE "DISCLOSURE UNDERTAKING" HEREIN.

Dated: March 30, 2021

The Series A Bonds will mature on April 1, subject to optional redemption, in the following years and principal amounts:

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>	<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2022	\$240,000	5.000%	0.100%	393731 DR2	2035*	\$ 845,000	2.000%	1.810%	393731 EE0
2023	540,000	5.000	0.130	393731 DS0	2036*	865,000	2.000	1.860	393731 EF7
2024	570,000	5.000	0.250	393731 DT8	2037*	880,000	2.000	1.900	393731 EG5
2025	595,000	5.000	0.370	393731 DU5	2038*	900,000	2.000	1.960	393731 EH3
2026	630,000	5.000	0.480	393731 DV3	2039*	915,000	2.000	2.010	393731 EJ9
2027	660,000	5.000	0.600	393731 DW1	2040*	935,000	2.000	2.090	393731 EK6
2028	695,000	5.000	0.740	393731 DX9	2041*	955,000	2.000	2.150	393731 EL4
2029	730,000	5.000	0.880	393731 DY7	2042*	975,000	2.125	2.200	393731 EM2
2030*	755,000	1.250	1.100	393731 DZ4	2043*	995,000	2.125	2.250	393731 EN0
2031*	770,000	3.000	1.180	393731 EA8	2044*	1,015,000	2.125	2.290	393731 EP5
2032*	795,000	3.000	1.300	393731 EB6	2045*	1,040,000	2.250	2.320	393731 EQ3
2033*	815,000	2.000	1.690	393731 EC4	2046*	1,060,000	2.250	2.330	393731 ER1
2034*	830,000	2.000	1.750	393731 ED2	2047*	1,085,000	2.250	2.340	393731 ES9

The Series B Bonds will mature on April 15, subject to optional redemption, in the following years and principal amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP**</u>
2022	\$600,000	5.000%	0.120%	393731 ET7	2028	\$575,000	5.000%	0.810%	393731 EZ3
2023	715,000	5.000	0.180	393731 EU4	2029	410,000	5.000	0.950	393731 FA7
2024	645,000	5.000	0.300	393731 EV2	2030*	410,000	3.000	1.150	393731 FB5
2025	665,000	5.000	0.420	393731 EW0	2031*	405,000	2.000	1.350	393731 FC3
2026	675,000	5.000	0.550	393731 EX8	2032*	395,000	2.000	1.450	393731 FD1
2027	695,000	5.000	0.670	393731 EY6	2033*	260,000	2.000	1.500	393731 FE9

* The Bonds maturing in the years 2030 and thereafter will be subject to redemption prior to maturity, as described herein (see "Optional Redemption").

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

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

TOWN BOARD

**Paul Feiner
Supervisor**

Gina Jackson Councilmember
Ken Jones Councilmember
Diana Juettner Councilmember
Francis Sheehan Councilmember

Roberta Romano Town Comptroller
Timothy Lewis, Esq. Town Attorney
Judith Beville Town Clerk

BOND COUNSEL

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

INDEPENDENT AUDITORS

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

MUNICIPAL ADVISOR



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

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

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OFFICIAL STATEMENT

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

relating to

\$21,090,000

**PUBLIC IMPROVEMENT (SERIAL) BONDS, 2021 SERIES A
(the “Series A Bonds”)**

and

\$6,450,000

**PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2021 SERIES B
(the “Series B Bonds” and together with the Series A Bonds, the “Bonds”)**

This Official Statement, which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the Town of Greenburgh, in the County of Westchester, in the State of New York (the “Town”, “County” and “State,” respectively) in connection with the sale of \$21,090,000 Public Improvement (Serial) Bonds, 2021 Series A (the “Series A Bonds”) and \$6,450,000 Public Improvement Refunding (Serial) Bonds, 2021 Series B (the “Series B Bonds and together with the Series A Bonds, the “Bonds”).

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

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the Town’s overall economic situation and outlook (and all of the specific Town-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. (See “*Effects of COVID-19*” herein.)

THE BONDS

Description

The Series A 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 Series A Bonds, payable on April 1, 2022, October 1, 2022 and semi-annually thereafter on April 1 and October 1 in each year until maturity. The Series A Bonds shall mature on April 1 in each year in the principal amounts specified on the inside cover page hereof. The Series A Bonds will be subject to redemption prior to maturity as described herein. (See “*Optional Redemption*” herein.)

The Series B 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 Series B Bonds, payable on April 15, 2022, October 15, 2022 and semi-annually thereafter on April 15 and October 15 in each year until maturity. The Series B Bonds shall mature on April 15 in each year in the principal amounts specified on the inside cover page hereof. The Series B Bonds will be subject to redemption prior to maturity as described herein. (See “*Optional Redemption*” herein.)

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

The record date for the payment of principal and interest on the Series A Bonds is the fifteenth day of the calendar month preceding each interest payment date. The record date for the payment of principal and interest on the Series B Bonds is the last day of the calendar month preceding each interest payment date.

Authority for and Purpose of the Series A Bonds

The Series A Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the General Municipal Law, Town Law, the Local Finance Law, and various bond resolutions duly adopted by the Town on their respective dates for the objects or purposes listed below. The proceeds of the Series A Bonds will provide original financing for the objects or purposes as follows:

<u>Purpose</u>	<u>Amount Funded with Bond Proceeds</u>
Acquisition of SWAT Armored Rescue Vehicle	\$300,000
Acquisition of Light Duty Van - Animal Control	35,000
Land Use Study – Route 9A (Joint Planning with Village of Elmsford)	40,000
Acquisition of Ford Escape	25,000
Acquisition of Hybrid Plug in Sedan	25,500
Upgrade of Computer Server	347,000
Replacement of Windows 7 Computers	38,500
Acquisition of Portable Light Tower Generator	12,000
Acquisition of Enclosed Motor Cycle Trailer	10,000
Upgrade to Interview/Interrogation Room	16,100
Replacement of LPR	160,000
Replacement of Windows 7 PCs - Mobile Units	39,000
Upgrades to 911 CAD/Radio Workstations	160,000
Acquisition of Police Voice Recorder System	27,000
Systems/Server Migration of Central Square Products	30,000
Acquisition of Pressure Washer	15,000
Acquisition of Work Order System	125,000
Upgrade to Town Hall Front Lobby Security	90,000
Tree Grant	75,000
Acquisition of DCR/TDYCC Security Camera System	35,000
Acquisition of Security Cameras for Various Town Parks	99,745
Acquisition of Enhanced GPS System (Samsara) – DPW	135,000
Acquisition of Stump Grinder - DPW	28,000
Replacement of Gym Curtain Motor	30,000
Restoration of Historic Odell House	600,000
Replacement of Rooftop Chiller at Lois Bronz Children’s Center	100,000
Replacement of HVAC Systems at Town Hall - Phase II	320,000
Replacement of Retaining Wall - Massaro Park Basketball Court	90,000
Interactive Pool Sandblasting Project at AFVP	58,000

<u>Purpose</u>	<u>Amount Funded with Bond Proceeds</u>
Concrete Decking and Stairway Work at AFVP Pool Complex	\$125,000
Increases to Accessibility at AFVP Pool Complex	325,000
Patching and Repainting of Tennis Courts 5 & 6 at AFVP	16,000
Replacement of 2nd Floor/Lounge Floor – TDYCC	21,000
Upgrades to Heating Plant – TDYCC	675,000
Replacement of Retaining Wall – DPW	1,000,000
Resurfacing of Roadway	2,000,000
Improvements to Pedestrian Safety	1,310,000
Acquisition of Heavy Duty Class 8 Truck with Snow Plow and Salt Spreader	295,000
Acquisition of Medium Duty Truck with Henderson Body and Snow/Ice Control	110,000
Replacement Vehicle for "S" Trucks	96,000
Acquisition of Foreman Truck with Snow Plow	46,000
Acquisition of Black Top Roller	49,000
Acquisition of Lowboy Equipment Trailer	75,000
Acquisition of Service Truck	140,000
Acquisition of Tractor with Mower Attachment	120,000
Acquisition of Two Garbage Trucks	520,000
Acquisition of Front End Loader with Bucket Long Broom Extended Reach	305,000
Acquisition of Skid Steerer	72,000
Acquisition of Extended Cab Cargo Van - Parks	32,000
Acquisition of Bobcat Skid Steer Loader - Parks	69,000
Cleaning and Lining of Water Main	3,500,000
Construction of New Water Main	1,600,000
Clean and Line Water Main	3,000,000
Rehabilitation of Water Tank	<u>3,500,000</u>
Total:	<u>\$22,066,845</u>

Authorization and the Refunding Plan for the Series B Bonds

The Series B Bonds are issued pursuant to the Constitution and Laws of the State, including, among others, the Town Law, the Local Finance Law, including sections 90.00 and 90.10, and the refunding bond resolution duly adopted by the Village Board on January 27, 2021 (the “Refunding Bond Resolution”). A refunding financial plan has been prepared and is described below (the “Refunding Plan”).

The Series B Bonds are being issued to refund up to \$2,320,000 outstanding principal of the Town’s \$5,918,048 Public Improvement (Serial) Bonds, 2012, which mature in the years 2022 to 2032, inclusive (the “2012 Refunded Bonds”) and \$5,010,000 outstanding principal of the Town’s \$11,880,066 Public Improvement (Serial) Bonds, 2013 Series A, which mature in the years 2022 to 2033, inclusive (the “2013 Refunded Bonds” and together with the 2012 Refunded Bonds, the “Refunded Bonds”). Under the Refunding Plan, the Refunded Bonds are to be called and redeemed on May 20, 2021. The net proceeds of the Series B Bonds (after payment of the underwriting fee and other costs of issuance relating to the Series B Bonds) will be used to purchase non-callable, direct obligations of or obligations guaranteed by the United States of America (the “Government Obligations”) which, together with remaining cash proceeds from the sale of the Series B Bonds, will be placed in an irrevocable trust fund (the “Escrow Fund”) to be held by Manufacturers and Traders Trust Company, (the “Escrow Holder”), a bank located and authorized to do business in the State, pursuant to the terms of an escrow contract by and between the Town and the Escrow Holder, dated as of the delivery date of the Series B Bonds (the “Escrow Contract”). The Government Obligations so deposited will mature in amounts which, together with the cash so deposited, will be sufficient to pay the principal of and interest on the Refunded Bonds on the date of their redemption. The Refunding Plan requires the Escrow Holder, pursuant to the Refunding Bond Resolution of the Town and the Escrow Contract, to pay the redemption price of the Refunded Bonds on the earliest date on which the Refunded Bonds may be called for redemption prior to maturity.

The holders of the Refunded Bonds will have a first lien on all investment income from, and maturing principal of the Government Obligations, along with other available monies held in the Escrow Fund. The Escrow Contract shall terminate upon final payment by the Escrow Holder amounts from the Escrow Fund adequate for the payment, in full, of the Refunded Bonds, including interest payable with respect thereto.

The Refunding Plan will permit the Town to realize, as a result of the issuance of the Series B Bonds, cumulative dollar and present value debt service savings.

Under the Refunding Plan, the Refunded Bonds will continue to be general obligation bonds of the Town. However, inasmuch as the Government Obligations held in the Escrow Fund will be sufficient to meet all required payments of principal and interest requirements when required in accordance with the Refunding Plan, it is not anticipated that any other source of payment will be required.

2012 Refunded Bonds:

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Redemption Date/Price</u>	<u>CUSIP</u>
June 15, 2022	\$325,000	3.000%	May 20, 2021 @ 100%	393730 4F0
June 15, 2023	260,000	3.000	May 20, 2021 @ 100%	393730 4G8
June 15, 2024	265,000	3.000	May 20, 2021 @ 100%	393730 4H6
June 15, 2025	265,000	2.500	May 20, 2021 @ 100%	393730 4J2
June 15, 2026	265,000	3.000	May 20, 2021 @ 100%	393730 4K9
June 15, 2027	265,000	3.000	May 20, 2021 @ 100%	393730 4L7
June 15, 2028	135,000	3.000	May 20, 2021 @ 100%	393730 4M5
June 15, 2029	135,000	3.000	May 20, 2021 @ 100%	393730 4N3
June 15, 2030	135,000	3.000	May 20, 2021 @ 100%	393730 4P8
June 15, 2031	135,000	3.000	May 20, 2021 @ 100%	393730 4Q6
June 15, 2032	<u>135,000</u>	3.000	May 20, 2021 @ 100%	393730 4R4
Total:	<u>\$2,320,000</u>			

2013 Refunded Bonds:

<u>Maturity Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Redemption Date/Price</u>	<u>CUSIP</u>
April 15, 2022	\$555,000	2.250%	May 20, 2021 @ 100%	393730 5A0
April 15, 2023	555,000	2.500	May 20, 2021 @ 100%	393730 5B8
April 15, 2024	465,000	3.000	May 20, 2021 @ 100%	393730 5C6
April 15, 2025	475,000	3.000	May 20, 2021 @ 100%	393730 5D4
April 15, 2026	475,000	3.000	May 20, 2021 @ 100%	393730 5E2
April 15, 2027	480,000	3.250	May 20, 2021 @ 100%	393730 5F9
April 15, 2028	480,000	3.500	May 20, 2021 @ 100%	393730 5G7
April 15, 2029	305,000	3.500	May 20, 2021 @ 100%	393730 5H5
April 15, 2030	305,000	4.000	May 20, 2021 @ 100%	393730 5J1
April 15, 2031	305,000	4.000	May 20, 2021 @ 100%	393730 5K8
April 15, 2032	305,000	4.000	May 20, 2021 @ 100%	393730 5L6
April 15, 2033	<u>305,000</u>	4.000	May 20, 2021 @ 100%	393730 5M4
Total:	<u>\$5,010,000</u>			

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Sources and Uses of Proceeds for the Series B Bonds

Sources:

Par Amount	\$6,450,000.00
Net Original Issue Premium	<u>1,025,636.90</u>
Total:	<u>\$7,475,636.90</u>

Uses:

Refunding Escrow Deposit	\$7,375,018.58
Costs of Issuance and Contingency	76,990.81
Underwriter's Discount	<u>23,627.51</u>
Total:	<u>\$7,475,636.90</u>

Verification of Mathematical Computations for the Series B Bonds

PKF O'Connor Davies, LLP will verify from the information provided to them, the mathematical accuracy, as of the date of the closing of the Series B Bonds, of the computations contained in the provided schedules to determine that the anticipated receipts from the Government Obligations and cash deposits listed in the underwriter's schedules, to be held in escrow, will be sufficient to pay, when due, the principal of and interest on the Refunded Bonds. PKF O'Connor Davies, LLP will express no opinion on the assumptions provided to them, nor as to the exclusion from taxation of the interest on the Series B Bonds.

Optional Redemption

The Series A Bonds maturing on or before April 1, 2029 are not subject to redemption prior to their stated maturity. The Series A Bonds maturing on or after April 1, 2030 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after April 1, 2029, 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 Series A Bonds to be redeemed, plus accrued interest to the date of redemption.

The Series B Bonds maturing on or before April 15, 2029 are not subject to redemption prior to their stated maturity. The Series B Bonds maturing on or after April 15, 2030 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after April 15, 2029, 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 Series B Bonds to be redeemed, plus accrued interest to the date of redemption.

The Town may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the Town shall determine to be in the best interest of the Town 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 Town by lot in any customary manner of selection as determined by the Town. Notice of such call for redemption shall be given by transmitting such notice to the registered owner not less than thirty (30) days nor more than sixty (60) 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

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

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

The Bonds will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Town has power and statutory authorization to levy ad valorem taxes on all real property within the Town subject to such taxation by the Town, subject to applicable statutory limitations. (See “*Tax Levy Limitation Law*” herein.)

Book-Entry-Only System

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

Source: The Depository Trust Company

TAX LEVY LIMITATION LAW

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

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

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

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

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

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

Unavailability of Remedies of Levy and Attachment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against an Obligor may not be enforced by levy and execution against property owned by the Obligor. The faith and credit pledge securing the Bonds requires a tax on real property to be levied to pay the principal of and interest on the Bonds, which levy may be enforced by mandamus under Article 78 of the Civil Practice Law and Rules.

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any owner of obligations issued for any such indebtedness." If the Obligor were to fail to make a required appropriation, however, the ability of affected owners of the Obligor's indebtedness to enforce this provision as written could be compromised or eliminated as described below under "*Bankruptcy*", "*State Debt Moratorium Law*" and "*Possible Priority of Continuation of Essential Public Services*".

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

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

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Congress has enacted such a law in the form of the Federal Bankruptcy Code. Given the authority established in the aforesaid Section 85.80 of the Local Finance Law, the Federal Bankruptcy Code, under certain circumstances, can provide municipalities with easier access to judicially approved adjustment of debt and can permit judicial control over identifiable and unidentifiable creditors.

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

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

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

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

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

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

Under that legislation, the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York was suspended. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

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

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

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

RISK FACTORS

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

There can be no assurance that the State appropriation for State aid to school districts or municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget or the State's financial condition due to the COVID-19 outbreak and other circumstances, including fiscal stress. The Town is not very dependent on State Aid, however, State aid appropriated and apportioned to the Town can be paid only if the State has such monies available therefor. (See "*State Aid*" and "*Sales Tax*" herein regarding COVID-19 impact on budgeted sales tax revenues).

Should the Town fail to receive monies expected from the State in the amounts and at the times expected, the Town is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond will decline, causing the bondholder to incur a potential capital loss if such bond is sold prior to its maturity.

Amendments to the U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the Town. Any such future legislation could have an adverse effect on the market value of the Bonds (See "*Tax Matters*" herein).

The enactment of Chapter 97 of the New York Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Town, school districts, and fire districts in the State could have an impact upon operations of the Town and as a result, the market price for the Bonds. (See "*Tax Levy Limitation Law*," herein.)

Effects of COVID-19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the Town's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or to a limited extent, reduction by the State or federal government in the payment of State or federal aid. Sales tax receipts are also likely to be affected. (See "*Sales Tax*" herein.) Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Efforts to contain the spread of COVID-19 has reduced the spread of the virus in some areas and there have been recent efforts to relax some of the restrictions put in place following the initial outbreak. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State to address it are expected to negatively impact federal and local economies, including the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact to the Town's operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to

its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or resurgence later in the year could have a material adverse effect on the State and municipalities and school districts located in the State, including the Town.

The COVID-19 pandemic has impacted the Town's revenues including building permit fees, parking fees, court fees, Parks and Recreation and sales tax receipts; however, the impact on mortgage tax has appeared to be positive. In response to the decrease in revenues, the Town has reduced planned borrowing in 2020 of capital projects and equipment, lowered expenditures by focusing on only essential purchases and capital projects at the Town. In addition, the Town is actively working with its assigned Disaster Assistance Representative from New York State to capture all expenses directly related to the COVID-19 crisis for FEMA reimbursement. Through September 2020, residential waste collection in terms of tonnage compared to prior years was slightly up. It is also worth noting that in recent months the Town has witnessed a return to pre-pandemic levels in construction and demolition debris collections.

The COVID-19 pandemic impacts the 2021 Adopted Budget with budgeted revenue decreases in sales tax, State Aid, interest earnings and Parks and Recreation fees.

As shown by the issuance of the Series B Bonds, the Town actively manages its outstanding debt and continuously looks for opportunities to refinance its outstanding bonds to reduce annual debt service costs or to provide greater flexibility for Town operations.

Uncertainty regarding the short, medium and long-term effects of the COVID-19 pandemic has caused extreme volatility across all financial markets, including those markets in which the Retirement System funds are invested. While State Comptroller DiNapoli has made recent comments that the Common Retirement Fund is well-positioned to withstand current market disruption, the impacts of such volatility on future contribution rates, if any, cannot be known at this time.

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director will determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to Dec. 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director will be empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation ... and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as needed." The legislation further provides that prior to making any adjustments or reductions, the State's Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director's reductions take effect automatically.

On August 13, 2020, the New York State Division of the Budget released the fiscal year ending 2021 First Quarterly State Budget Financial Plan Update, which projects a \$14.5 billion General Fund revenue decline and a 15.3% decline in tax receipts from prior budget forecasts. The State further projects a total revenue loss of \$62 billion through the State's fiscal year ending 2024 as a direct consequence of the COVID-19 pandemic. The State has announced that in the absence of Federal funding to offset this revenue loss, the State has begun to take steps to reduce spending, including but not limited to, temporarily holding back aid payments to local governments and school districts. According to the State, all or a portion of such temporary reductions in aid payments may be converted to permanent reductions, depending on the size and timing of any new Federal aid. Such reductions or delays in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State.

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

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

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

The most current applicable report of the State Comptroller designates the Town as "No Designation" with a fiscal score of "1.7" and an environmental score of "13.3".

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

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

CYBERSECURITY

The Town, 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 Town 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 Town carries insurance with coverage for cyber incidents or attacks and 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 Town digital networks and systems and the costs of remedying any such damage could be substantial.

LITIGATION

The Town, in common with other municipalities, receives numerous notices of claim for money damages arising from false arrest, property damage or personal injury. There are numerous negligence and tort claims pending against the Town. The Town anticipates that insurance coverage will be sufficient to satisfy any resolution of the pending claims. The Town Attorney's office has reviewed the status of pending general liability actions and has determined that the amounts reflected as liabilities of the Risk Retention Fund are sufficient to satisfy any payments arising therefrom.

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

In 2016, the Town was served with a federal complaint, which alleged, among other things, violations of the Fair Housing Act and the Equal Protection Clause of the U.S. Constitution with respect to the Town's reclassification of a parcel to correct an error on the Town's Official Zoning Map. The claim arose out of the same set of facts of a prior federal lawsuit filed by Plaintiffs in December 2007 which was dismissed. Though the complaint initially sought \$26 million in damages, several counts in the complaint were subsequently dismissed and the Town Attorney's Office believes that the settlement value of the case is now \$9.0 million and that insurance proceeds will be sufficient to satisfy approximately one third of the funds needed for any settlement of this claim.

TAX MATTERS

Tax Exemption

The delivery of the Bonds is subject to the opinion of Bond Counsel to the effect that interest on the Bonds for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the "Code"), pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the Town made in a certificate (the "Tax Certificate") dated the date of delivery of the Bonds pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance by the Town with the provisions of the Tax Certificate subsequent to the issuance of the Bonds. The Tax Certificate contains covenants by the Town with respect to, among other matters, the use of the proceeds of the Bonds and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Bonds are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Town described above. No ruling has been sought from the Internal Revenue Service ("IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Bonds is commenced, under current procedures the IRS is likely to treat the Town as the "taxpayer," and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the Town may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

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

Except as described above, Bond Counsel expresses no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust ("FASIT"), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred

certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Bonds of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Bonds

The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. A portion of such original issue discount allocable to the holding period of such Discount Bond by the initial purchaser will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above under "Tax Exemption." Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income. Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

The purchase price of certain Bonds (the "Premium Bonds") paid by an owner may be greater than the amount payable on such Bonds at maturity. An amount equal to the excess of a purchaser's tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

LEGAL MATTERS

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

DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the “Rule”) promulgated by the Securities and Exchange Commission (the “Commission”), the Town has agreed to provide, at the time of delivery of the Bonds, an executed Disclosure Undertaking in substantially the form attached hereto as Appendix E.

Compliance History

The Town made a late filing of its audited financial statements for the year ended December 31, 2016. The Town has reviewed and modified its continuing disclosure practices and procedures to ensure that all material event notices are filed in a timely manner and has also corrected any past failures to file.

RATING

On March 23, 2021, Moody’s Investors Service (“Moody’s”) assigned a “Aaa” rating to the Bonds and affirmed a “Aaa” rating on the Town’s outstanding issuer and general obligation limited tax debt with stable outlook.

On March 26, 2021, S&P Global Ratings (“S&P”) assigned a “AAA/Stable” rating to the Bonds and affirmed its “AAA” rating on the Town’s existing GO debt with stable outlook.

Such rating reflects only the views of Moody’s and S&P and any desired explanation of the significance of such rating should be obtained from Moody’s or S&P, at the following addresses: Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041. There can be no assurance that such rating will continue for any specified period of time or that such rating will not be revised or withdrawn, if in the judgment of Moody’s or S&P circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, has served as the independent Municipal Advisor to the Town in connection with this transaction.

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

MISCELLANEOUS

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Town management’s beliefs as well as assumptions made by, and information currently available to, the Town management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town files with the repositories. When used in

Town documents or oral presentation, the words “anticipate”, “believe”, “intend”, “plan”, “foresee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will, or “should”, or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

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

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

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

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

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

Capital Markets Advisors, LLC may place a copy of this Official Statement on its website at www.capmark.org. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Capital Markets Advisors, LLC has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor Capital Markets Advisors, LLC assumes any liability or responsibility for errors or omissions on such website. Further, Capital Markets Advisors, LLC and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Capital Markets Advisors, LLC and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Additional information may be obtained from the office of the Town Comptroller at (914) 989-1603 or the Town's Municipal Advisor, Capital Markets Advisors, LLC (CMA) at (516) 570-0340.

TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK

By: /s/ Paul Feiner
Supervisor

DATED: March 30, 2021

APPENDIX A

THE TOWN

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THE TOWN

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

General Information

The Town is situated on the east bank of the Hudson River in the southern portion of the County. Incorporated on March 7, 1788, the Town encompasses 30.8 square miles and includes six incorporated villages, ten independent school districts and three fire districts. The Town, which is the twelfth most populous town in the State according to the US Census Bureau with an estimated population in 2019 of 90,989, is primarily residential in nature and many of its residents commute to their jobs in Manhattan which is located approximately 25 miles to the south.

The County is one of the most affluent sections in the United States and, generally, the available economic data shows that the Town is stronger than the County taken as a whole. According to the New York State Department of Labor, the employed labor force for 2019 for the Town was 47,200, which was an increase of approximately 6.5% since 2010. Unemployment rates for Town residents are generally below the rates for the County as a whole and substantially below State or national levels. (See “*Economic and Demographic Data*,” herein.)

Form of Government

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

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

The legislative power of the Town is vested in the Town Board, which consists of four councilpersons, elected at large to serve four-year terms, and the Town Supervisor, who is the presiding member and chief fiscal officer of the Town, elected for a two-year term of office with the right to succeed himself. The current Supervisor, Paul Feiner, began his thirteenth term on January 1, 2016. Councilpersons may serve an unlimited number of terms.

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

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

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

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

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

Other Entities

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

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

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

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

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

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

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

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

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

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

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

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

Services

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

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

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

Residents of the unincorporated portion of the Town receive water services from the Town's consolidated water district that obtains its water supply from New York City's Delaware River Aqueduct. Sewer collection and treatment services for this area of the Town are provided by special sewer districts operated by the Town and County. Public

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

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

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

Employees

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

Town employees are represented by three unions. Clerical and certain laborers belong to the Civil Service Employees Association. The Teamsters Local 456 is the bargaining agent for sanitation workers and various public works groups. The Greenburgh Police Benevolent Association is the collective bargaining agent for the police. The following tables summarize the contract status of each unit.

Union Contracts

<u>Bargaining Unit</u>	<u>Employees Represented</u>	<u>Contract Expiration Date</u>
Teamsters Local 456	79	December 31, 2022
Police Association of the Town of Greenburgh, Inc.	111	December 31, 2018 ⁽¹⁾
Civil Service Employees Assoc.	193	December 31, 2022

(1) In negotiation
Source: Town Officials

Employee Benefits

Substantially all employees of the City are members of the New York State and Local Employees Retirement System (“ERS”) or the New York State and Local Police and Fire Retirement System (“PFRS”) (ERS and PFRS are referred to collectively hereinafter as the “Retirement System” where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the “Retirement System Law”). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for members hired on or after January 1, 2010 whose benefits 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. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. Members hired on or after January 1, 2010 must contribute three or more percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

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

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Town generally opts to make its pension payments in December in order to take advantage of the discount and this payment was made in December for the most recent year.

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

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

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ERS and PFRS Contributions. Five years of audited contributions to ERS and PFRS are as follows:

Fiscal Year Ended December 31:	ERS	PFRS
2015	\$4,368,050	\$3,436,304
2016	3,872,135	3,658,986
2017	3,705,710	3,385,727
2018	3,586,191	3,595,182
2019	3,781,326	3,524,013
2020 (Unaudited)	3,738,330	3,620,283
2021 (Budget)	4,193,625	4,663,177

Source: The Audited Financial Statements (2015 through 2019), 2020 Unaudited Financial Statements, and the 2021 Adopted Budget of the Town.

Other Postemployment Benefits

The Town implemented GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), which replaces GASB Statement No. 45 as of fiscal year ended December 31, 2018. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

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

GASB 75 requires that most changes in 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 Town’s total OPEB liability as of December 31, 2019 was \$212,531,172 using a discount rate of 4.10% and actuarial assumptions and other inputs as described in the Town’s December 31, 2019 audited financial statements.

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

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

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

FINANCIAL FACTORS

Budgetary Procedure

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before October 20th. Estimates for each fire district situated within the Town must also be filed with the budget officer by this date; however, the Town has no authority to change a fire district budget. After reviewing these estimates, the budget officer prepares a tentative budget, which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of October. Subsequently, the Town Clerk presents the tentative budget to the Town Board at a regular or special hearing, which must be held by November 10th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board becomes the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is required to be held on or before the 10th day of December. At such hearing, any person may express an opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended not later than December 20th, at which time the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Monitoring the budget during the year is the responsibility of the Town Comptroller. However, modifications to the annual budget, including the transfer of appropriations among departments must be approved by resolution of the Town Board. The Supervisor may make budgetary transfers between major objects of expense within a given department.

Appendix B, attached hereto, presents a summary of the adopted budgets for the fiscal years ending December 31, 2020 and 2021. A full copy of the adopted 2020 and 2021 budgets can be obtained by visiting the Town's official website or by request of the Town's Municipal Advisor.

Independent Audits

Audited Financial Statements. The Town retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ending December 31, 2019. Appendix B, attached hereto, presents excerpts from the Town's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit. Information presented in Appendix B has been excerpted from the Town's audited financial reports, however, such presentation has not been audited.

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

Comprehensive Annual Financial Reports. The Town's comprehensive annual financial reports ("CAFR") for the years ended December 31, 1987 through 2018, from which certain information has been used in this Official Statement, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada ("GFOA"). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to the program standards. Such CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

Statement of Net Position

The Town's Statement of Net Position, inclusive of governmental and business-type activities, presented in the audited financial statements hereto, shows total net position of negative \$91,123,584 at December 31, 2019. Net position is

comprised of: net investment in capital assets, \$58,408,238, restricted assets, \$15,627,514 and unrestricted assets, negative \$165,159,336.

Summary Results of Operations

Derived from the Town’s audited financial statements, the following chart provides a summary of operations in the General, Town Outside Villages and Highway Funds for the fiscal year ended December 31, 2019. The summary itself has not been audited. A full copy of the Town’s audited financial statements for the fiscal year ended December 31, 2019 has been incorporated as Appendix C of this Official Statement. In addition, Appendix B of this Official Statement includes a five-year summary of audited results, as well as a summary of the 2020 and 2021 adopted budgets.

Summary Results of Operations - 2019

Fund	Revenue & Other Financing Sources	Expenditures & Other Financing Uses	Difference
General	\$20,616,304	\$15,005,677	\$5,610,627
Town Outside Villages	80,666,847	74,896,478	5,770,549

Investment Policy

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

Authorized Investments. The Town has designated two banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Town is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Town is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Town include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Town (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Town, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Town may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Town, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not permitted under State law.

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

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

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

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

Financial Operations

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

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

Financial Management Policies

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

Revenues

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

The following table sets forth the percentage of the Town's General Fund and Town Outside Villages Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2015 through 2019 and as budgeted for the years ending December 31, 2020 and 2021.

Year Ended December 31:	General Fund and Town Outside Villages Revenue ⁽¹⁾	Real Property Taxes	Real Property Taxes To Revenue
2015	\$88,125,131	\$61,645,118	70.0%
2016	91,728,927	63,088,435	68.8
2017	91,606,538	64,835,194	70.8
2018	94,431,847	66,774,915	70.7
2019	101,116,041	68,414,825	67.7
2020 (Budget) ⁽²⁾	96,268,337	68,522,895	71.2
2021 (Budget) ⁽²⁾	92,789,283	68,522,895	73.8

(1) Excludes Other Financing Sources.

(2) Excludes the planned use of fund balance

Source: The Audited Financial Statements (2015 through 2019) and the 2020 and 2021 Adopted Budgets of the Town. The Summary itself is not audited.

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through May 31, 2020. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%)

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1991 1% sales tax. The County retains 70% of this additional 2004 1/2% point increase, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on May 31, 2020.

In April of 2019, the State Legislature authorized an increase of 1% to the County sales tax, raising the rate to 8.375% in County localities other than cities. The County will retain 70% of the 1% point increase, the municipalities retain 20% and school districts retain 10%. The rate increase is effective as of August 1, 2019 and expires on November 30, 2020.

For 2019, the Town recorded (in the Town Outside Villages Fund) sales and use tax revenue of \$7,999,850, which was \$1,499,850 more than the amount estimated in the 2019 budget. For 2020 and 2021, the Town budgeted \$9,700,000 and \$7,440,233 for sales tax, respectively.

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The following table sets forth the percentage of the Town’s General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of sales tax for each of the fiscal years 2016 through 2020 and as budgeted for 2021.

Year Ended December 31:	General Fund and Town Outside Village Revenue ^{(1) (2)}	Sales Tax	Sales Tax To Revenues (%)
2016	\$91,728,927	\$6,266,308	6.8%
2017	91,606,538	6,505,362	7.1
2018	94,431,847	6,898,317	7.3
2019	101,116,041	7,999,850	7.9
2020 (Budgeted)	96,268,337	9,700,000 ⁽³⁾	10.1
2021 (Budgeted)	92,789,283	7,440,233	8.0

(1) Excludes Other Financing Sources.

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

(3) According to preliminary, unaudited results, the Town received \$6,531,129 in sales tax revenue.

Source: The Audited Financial Statements (2016 through 2019) and the 2020 and 2021 Adopted Budgets of the Town. The Summary itself is not audited.

State Aid. The Town received total State aid of \$4,058,391 in 2019 compared to \$3,950,607 received in 2018 (Townwide General Fund and Town Outside Villages Fund).

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

The amount of State aid to municipalities, including the Town, and school districts in the State is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19, the State has declared a state of emergency and the Governor has taken and continues to take steps designed to mitigate the spread and impacts of COVID-19. The outbreak of COVID-19 and the dramatic steps taken by the State to address it have negatively impacted the State’s economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will be required to take certain gap-closing actions. Such actions may include but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of local governments in the State, including the Town.

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

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The following table sets forth the percentage of the Town’s General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of State and federal aid for each of the fiscal years 2015 through 2019, and, as budgeted, for the years ending December 31, 2020 and 2021.

<u>Year Ended December 31:</u>	<u>General Fund & Town Outside Village Revenue ⁽¹⁾</u>	<u>State Aid</u>	<u>Federal Aid</u>	<u>State Aid To Revenue (%)</u>	<u>Federal Aid To Revenue (%)</u>
2015	\$88,125,131	\$4,112,579	\$294,947	4.7%	0.3%
2016	91,728,927	5,825,298	131,502	6.4	0.1
2017	91,606,538	5,364,285	3,000	4.3	0.0
2018	94,431,847	3,950,607	48,577	4.2	0.5
2019	101,116,041	4,058,391	600	4.0	0.0
2020 (Budget) ⁽²⁾	96,268,337	3,515,891	15,904	3.7	0.0
2021 (Budget) ⁽²⁾	92,789,283	3,985,891	15,904	4.3	0.0

(1) Excludes other financing sources.

(2) Excludes the planned use of fund balance.

Source: The Audited Financial Statements (2015 through 2019) and the 2020 and 2021 adopted budgets of the Town. The Summary itself is not audited.

REAL PROPERTY TAXES

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

Assessed and Full Valuations

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

Tax Roll:	2015	2016	2017	2018	2019
Tax Year:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Taxable Assessed Valuation:	\$ 543,948,706	\$19,218,733,747	\$19,686,881,469	\$20,302,807,436	\$20,593,448,296
State Equalization Rates: ⁽¹⁾	<u>3.09%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full Valuation:	<u>\$17,603,517,994</u>	<u>\$19,218,733,747</u>	<u>\$19,686,881,469</u>	<u>\$20,302,807,436</u>	<u>\$20,593,448,296</u>

(1) Final rates as established by the ORPTS.

Source: Town Officials.

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Assessed Valuation by Category

The following table shows the assessment trends for various categories of property within the Town for the last five years. The Town recently completed a re-evaluation of all property within its limits. As such, the 2017 through 2020 numbers below reflect an equalization rate of 100.00%.

Greenburgh Land Use					
(Expressed in Dollars of Total Assessed Valuation)					
Tax Roll:	2015	2016	2017	2018	2019
Tax Year:	2016	2017	2018	2019	2020
Vacant Land	\$ 6,281,306	\$372,751,600	\$391,618,200	\$339,075,300	\$317,285,575
Residential	335,230,643	12,216,811,455	12,663,775,327	13,114,607,502	13,251,076,122
Recreation & Entertainment	6,016,350	225,619,100	220,850,700	182,173,000	180,625,700
Commercial	166,242,005	5,486,305,603	5,514,220,453	5,750,628,601	5,869,960,899
Utilities and Public Service	31,282,622	892,210,510	952,031,700	962,335,400	975,000,000
Total Taxable ⁽¹⁾	<u>545,052,926</u>	<u>19,193,698,268</u>	<u>19,742,496,380</u>	<u>20,348,819,803</u>	<u>20,593,948,296</u>
Wholly Exempt	125,344,550	3,217,465,800	3,273,569,700	3,298,953,800	3,310,166,900
Partially Exempt	<u>17,145,576</u>	<u>664,910,442</u>	<u>517,593,620</u>	<u>456,118,997</u>	<u>421,459,191</u>
Total Assessment Roll	<u>\$687,543,052</u>	<u>\$23,076,074,510</u>	<u>\$23,533,659,700</u>	<u>\$24,103,892,600</u>	<u>\$24,488,664,800</u>

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

Source: Town Officials.

Tax Collection Procedures

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

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

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

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

Tax Levy and Collection Record

Tax Roll:	2015	2016	2017	2018	2019
Tax Year:	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Town Levy:					
Town Outside ⁽¹⁾	\$ 59,266,857	\$ 60,641,995	\$ 62,380,727	\$ 63,940,129	\$ 63,926,855
Town Wide	4,144,552	4,385,457	4,541,195	4,582,696	4,596,171
Improvement Districts	1,481,146	1,798,565	1,759,223	2,071,176	2,113,096
Fire Protection Districts	2,279,999	2,286,108	2,466,322	2,587,566	2,722,083
Independent Fire Districts	32,648,214	33,342,108	34,563,575	35,317,513	35,864,924
Park Districts	10,460	7,630	9,646	9,725	9,725
Tax Increment Financing District	330,998	309,964	298,274	296,174	265,533
County, General and Special District ⁽²⁾	75,920,661	79,790,357	80,413,020	82,235,266	81,029,114
Water Arrears	408,471	295,197	228,426	364,205	244,071
Lost Exemptions	<u>536,819</u>	<u>910,666</u>	<u>259,944</u>	<u>316,970</u>	<u>245,429</u>
 Total Levy	 <u>\$177,028,177</u>	 <u>\$183,768,047</u>	 <u>\$186,920,351</u>	 <u>\$191,721,419</u>	 <u>\$191,017,000</u>
 Amount of Current Levy Collected	 <u>\$175,581,129</u>	 <u>\$179,274,567</u>	 <u>\$179,622,804</u>	 <u>\$190,161,829</u>	 <u>\$184,756,760</u>
 Percentage of Current Levy Collected	 <u>99.18%</u>	 <u>97.55%</u>	 <u>96.10%</u>	 <u>99.19%</u>	 <u>96.72%</u>

(1) Includes taxes for Town-Wide purposes on property owners residing outside the six villages located in the Town.

(2) Includes County general, refuse district and sewer district taxes.

Source: Town Officials.

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
School Tax Levy	\$321,246,684	\$335,032,029	\$350,674,927	\$368,685,111	\$382,589,824
Amount of Current Tax Levy Collected ⁽²⁾	317,253,748	329,201,108	335,664,388	362,165,599	N/A
Percentage of Current Levy Collected	98.76%	98.26%	95.72%	98.23%	N/A

(1) Information based on school fiscal year.

(2) Collections as of the tax lien date (May 1).

Source: Town Officials.

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Tax Rates

The below table shows the Town's real property tax rates for the years 2015 through 2020.

Tax Rates per \$1,000 of Assessed Valuation 2015-2020 ⁽¹⁾

<u>Years Ended December 31:</u>	<u>Town Wide</u>	<u>Town Outside Villages⁽²⁾</u>
2015	\$ 15.89	\$ 198.96
2016	16.26	203.50
2017	16.70	209.84
2018 ⁽³⁾	0.49	6.28
2019	0.46	6.19
2020	0.45	6.12

(1) Tax rates presented for the Town Outside Villages includes both the Town Wide and Town Outside tax rates.

(2) Tax rates in certain areas of the Town differ due to the impact of exemptions granted to volunteer emergency personnel.

(3) The Town completed a re-evaluation of all property in 2017.

Source: Town Officials.

Ten of the Largest Taxpayers

2020 Tax Roll (2021 Taxes)

<u>Name</u>	<u>Industry</u>	<u>Taxable Assessed Valuations</u>	<u>Percentage Total Taxable Assessed Valuations ⁽¹⁾</u>
Consolidated Edison Co	Utility	\$805,133,400	3.91%
Clearbrook Cross LLC	Office Building	151,098,400	0.73
Avalon Green II LLC	Commercial Building	132,189,800	0.64
BA Leasing BSC LLC	Research & Development	96,598,400	0.47
Blue River Valley LLC	Estate	68,995,800	0.34
Loop Road Holdings LLC	Real Estate	67,028,000	0.33
E F Schools Inc.	Educational	63,050,800	0.31
Ridgeview Apartments LLC	Real Estate	63,044,700	0.31
Suez Water Westchester	Utility	60,303,100	0.29
Midway Shopping Center	Retail	59,905,800	0.29
Total		\$1,567,348,200	7.61%

(1) Total taxable assessed valuation for the 2020 fiscal year is \$20,593,448,296.

Source: Town Officials.

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**Overlapping/Underlying Entities Tax Rates
Per \$1,000 of Assessed Valuation
2016-2020**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
County, General	\$108.68	\$3.27	\$3.23	\$3.18	\$3.10
County Refuse District #1	9.94	0.29	0.29	0.27	0.26
Village of Ardsley	323.96	9.66	9.83	9.99	9.94
Village of Dobbs Ferry	241.27	6.95	6.95	6.91	6.92
Village of Elmsford	286.70	10.15	10.38	10.56	10.83
Village of Hastings-on-Hudson	246.53	6.23	6.13	6.03	6.03
Village of Irvington	298.96	7.82	7.81	7.81	7.81
Village of Tarrytown	311.59	7.86	7.99	8.06	8.30
Ardsley School District	760.80	22.54	22.43	22.08	22.21
Dobbs Ferry School District	808.98	22.86	22.01	21.71	22.19
Edgemont School District	706.44	19.53	19.85	N/A	20.61
Elmsford School District	612.18	19.89	19.94	N/A	20.45
Greenburgh School District	510.25	16.08	16.11	N/A	15.93
Hastings-on-Hudson School Dist.	791.78	20.86	21.04	21.32	21.38
Irvington School District	698.78	19.14	19.41	19.44	20.10
Pocantico Hills School District	296.38	9.24	9.10	9.21	9.24
UFSD of the Tarrytowns	722.91	21.60	21.47	21.52	21.85
Valhalla School District	623.96	19.29	19.59	20.10	20.22

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

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

TOWN INDEBTEDNESS

The total debt of the Town as of March 2, 2021 is \$83,355,000, all of which is bonded debt. Property in the Town is also subject to assessment and taxation because taxpayers of the Town are required to pay a proportionate share of the debt of the County, including various County special districts, six incorporated villages, ten independent schools and three fire districts. (See, “*Overlapping and Underlying Debt*,” herein.)

Constitutional Requirements

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

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

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

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

provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its bonds and such required annual installments on its notes.

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof shall not exceed seven percentum of the average full valuation of taxable real estate of the Town, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is to take the assessed valuation of taxable real estate for the latest completed assessment roll and divide the same by the equalization rate as determined by the State Office of Real Property Tax Services (the “ORPTS”). The State Legislature is required to prescribe the manner by which such rate shall be determined. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

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

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

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

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

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

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

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

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

Constitutional Debt-Contracting Limitation

The ORPTS annually establishes State equalization rates for all assessing units in the State, including the Town, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation

and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Town is not subject to a constitutional real property taxing limitation but has a debt contracting limitation equal to seven percent (7%) of average full valuation (See “Constitutional Requirements, Debt Limit,” and “Tax Levy Limit Law” herein.

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

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

**Computation of Debt Contracting Limitation
As of March 17, 2021**

Assessment Roll Filed	Year Ending December 31:	Taxable Assessed Valuation ⁽¹⁾	State Equalization Rate ⁽²⁾	Full Valuation
2015	2016 ⁽³⁾	\$ 543,948,706	3.09%	\$ 17,603,517,994
2016	2017	19,218,733,747	100.00	19,218,733,747
2017	2018	19,686,881,469	100.00	19,686,881,469
2018	2019	20,348,819,803	100.00	20,348,819,803
2019	2020	20,593,448,296	100.00	20,593,448,296
Total Five-Year Full Valuation				<u>\$ 97,451,401,309</u>
Five-Year Average Full Valuation				<u>\$ 19,490,280,262</u>
Debt Contracting Limitation: 7% of Five-Year Average Full Valuation				<u><u>\$ 1,364,319,618</u></u>

- (1) Town Officials.
- (2) Final rates as established by the ORPTS.
- (3) The Town recently completed a re-evaluation of all property.

Source: Town Officials.

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Statutory Debt Limit and Net Indebtedness
As of March 17, 2021

	Amount of Debt Limit	Percentage
Debt Contracting Limitation:	\$1,364,319,618	100.00%
Gross Indebtedness:		
Bonds	84,355,000	6.18
Bond Anticipation Notes	-0-	0.00
	84,355,000	6.18
Less Deductions and Exclusions:		
Water Debt ⁽¹⁾	25,979,000	1.90
Unexpended Appropriations To Pay Non-Exempt Principal Debt	6,221,330	0.46
	32,200,330	2.36
Net Indebtedness	52,154,670	3.82
Debt-Contracting Margin	\$1,312,164,948	96.18%

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

Tax and Revenue Anticipation Notes

The Town is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for these purposes are restricted by formulas contained in the Local Finance Law and Regulations issued under the U.S. Internal Revenue Code. Such notes may be renewed from time to time but generally not beyond three years in the case of revenue anticipation notes and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year.

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

Bond Anticipation Notes

Bond anticipation notes may be sold to provide moneys for capital projects once a bond resolution has been adopted and becomes effective. Generally, bond anticipation notes are issued in anticipation of the sale of bonds at some future date and may be renewed from time to time up to five years from the date of the first note in most instances. Notes may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of bonds. In no event may bond anticipation notes be renewed after the sale of bonds which the notes were originally issued.

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Trend of Capital Debt

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

<u>Debt History</u>		
<u>Years Ended December 31:</u>	<u>Bonded Debt</u>	<u>Bond Anticipation Notes</u>
2010	\$60,300,000	-0-
2011	54,820,000	-0-
2012	55,338,048	-0-
2013	63,065,066	-0-
2014	74,601,367	-0-
2015	77,659,920	-0-
2016	78,441,514	-0-
2017	86,918,340	-0-
2018	95,325,636	-0-
2019	94,320,000	-0-
2020	84,475,000	-0-

Overlapping and Underlying Debt

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and its special districts, six villages and ten school districts situated in the Town. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values. The following table presents the amount of overlapping and underlying debt and the Town's share of this debt as of the various dates indicated; authorized but unissued debt has not been included.

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Statement of Direct and Overlapping Indebtedness
As of March 17, 2021

Gross Direct Indebtedness	\$84,355,000
Exclusions and Deductions	<u>32,200,330</u>
Net Direct Indebtedness	<u>\$52,154,670</u>

Issuing Entity	Date Of Report	Net Overlapping Debt	Percentage Applicable To Town	Amount Applicable To Town
Westchester County:	12/23/20	\$900,221,411	10.84%	\$97,584,001
Villages:				
Ardsley	07/23/20	21,735,000	100.00	21,735,000
Dobbs Ferry	06/30/20	13,375,000	100.00	13,375,000
Elmsford	05/31/19	10,361,313	100.00	10,361,313
Hastings-on-Hudson	08/26/20	8,614,250	100.00	8,614,250
Irvington	05/31/20	15,265,000	100.00	15,265,000
Tarrytown	10/15/20	40,265,179	100.00	40,265,179
School Districts: ⁽²⁾				
Ardsley	01/21/21	29,980,000	100.00	29,980,000
Dobbs Ferry	06/30/20	13,635,000	100.00	13,635,000
Edgemont	06/30/20	13,360,000	100.00	13,360,000
Elmsford	06/30/20	8,465,000	100.00	8,465,000
Greenburgh	06/30/19	660,000	100.00	660,000
Hastings-On-Hudson	08/04/20	6,725,000	100.00	6,725,000
Irvington	06/30/20	29,505,000	100.00	29,505,000
Pocantico Hills	12/03/20	8,005,000	42.09	3,369,305
Tarrytown	08/01/20	58,030,000	57.60	33,425,280
Valhalla	11/12/20	15,128,160	20.29	3,069,503
Fire Districts:				
Fairview Fire District	12/31/18	0	100.00	0
Greenville Fire District	12/31/19	1,425,000	100.00	1,425,000
Hartsdale Fire District	12/31/18	3,915,000	100.00	<u>3,915,000</u>
Net Overlapping Debt				<u><u>\$354,733,831</u></u>

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

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Debt Ratios

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

Debt Ratios **As of March 17, 2021**

	Amount	Debt Per-Capita ⁽¹⁾	Debt to Estimated Full Value ⁽²⁾
Net Direct Debt	\$ 52,154,670	\$ 573.20	0.25%
Net Direct and Overlapping Debt	406,888,501	4,471.84	1.98

(1) The population of the Town is estimated by the U.S. Census Bureau to be 90,989 for 2019.

(2) The full valuation of taxable property within the Town for the tax year 2020 is \$20,593,448,296.

Authorized but Unissued Debt

Following the issuance of the Bonds, the Town will no longer have any authorized but unissued debt.

New York State Environmental Facilities Corporation Debt Service

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

EFC Loan Principal and Interest Maturity Table

Fiscal Year			Total
Ending	Principal	Interest	Debt Service
2021	\$120,000	\$35,828	\$155,828
2022	120,000	32,814	152,814
2023	120,000	30,032	150,032
2024	120,000	26,995	146,995
2025	125,000	23,793	148,793
2026	125,000	20,650	145,650
2027	125,000	17,555	142,555
2028	125,000	14,386	139,386
2029	130,000	10,782	140,782
2030	130,000	7,628	137,628
2031	130,000	4,339	134,339
2032	135,000	674	135,674
2033	135,000	336	135,336
2034	135,000	(9,364)	125,636
Totals	\$1,775,000	\$216,448	\$1,991,448

Debt Service Schedule

The following table shows the debt service requirements to maturity for the outstanding bonds of the Town, including the Bonds. Refunded debt has been excluded.

Schedule of Debt Service Requirements

Fiscal Years Ending December 31:	Principal	Interest ⁽¹⁾	Total	Cumulative % Principal Paid
2021 ⁽²⁾	\$9,110,000	\$2,477,500	\$11,587,500	8.70%
2022	8,640,000	3,253,642	11,893,642	16.96
2023	8,265,000	2,536,864	10,801,864	24.85
2024	8,200,000	2,261,333	10,461,333	32.68
2025	7,605,000	2,008,383	9,613,383	39.95
2026	7,175,000	1,765,133	8,940,133	46.80
2027	6,665,000	1,525,624	8,190,624	53.17
2028	6,445,000	1,294,095	7,739,095	59.33
2029	5,920,000	1,079,108	6,999,108	64.98
2030	5,750,000	891,019	6,641,019	70.47
2031	4,470,000	737,877	5,207,877	74.74
2032	4,220,000	615,210	4,835,210	78.77
2033	3,720,000	507,435	4,227,435	82.33
2034	2,415,000	416,270	2,831,270	84.63
2035	1,975,000	355,382	2,330,382	86.52
2036	1,915,000	303,232	2,218,232	88.35
2037	1,850,000	251,638	2,101,638	90.12
2038	1,370,000	209,007	1,579,007	91.43
2039	915,000	182,044	1,097,044	92.30
2040	935,000	163,544	1,098,544	93.19
2041	955,000	144,644	1,099,644	94.11
2042	975,000	124,734	1,099,734	95.04
2043	995,000	103,803	1,098,803	95.99
2044	1,015,000	82,447	1,097,447	96.96
2045	1,040,000	59,963	1,099,963	97.95
2046	1,060,000	36,338	1,096,338	98.96
2047	1,085,000	12,206	1,097,206	100.00
Total	\$104,685,000	\$23,398,475	\$128,083,475	

(1) Interest payments do not include the effects of the interest subsidy and administrative fees for bonds issued through the State Revolving Fund in 2004. As of December 31, 2020, the Town expects to receive total subsidies, net of administrative fees, of \$265,556 through the year 2034.

(2) For entire fiscal year.

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ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trend

<u>Year</u>	<u>Town</u>	<u>County</u>	<u>State</u>	<u>United States</u>
1960	76,213	808,891	16,782,304	179,323,175
1970	85,827	894,406	18,236,967	203,211,926
1980	82,881	866,599	17,558,072	226,548,632
1990	83,816	874,866	17,990,455	248,709,873
2000	86,764	923,459	18,976,457	281,421,906
2010	88,400	949,113	19,378,102	308,745,538
2019	90,989	957,506	19,453,561	322,903,030

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

Population of Underlying Areas

	<u>Census Year</u>				
	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2019</u>
Villages:					
Ardsley	4,183	4,272	4,269	4,452	4,524
Dobbs Ferry	10,053	9,940	10,622	10,875	11,027
Elmsford	3,361	3,938	4,676	4,664	5,216
Hastings-on-Hudson	8,573	8,000	7,648	7,849	7,853
Irvington	5,774	6,348	6,631	6,420	6,473
Tarrytown	10,648	10,739	11,090	11,277	11,370
Unincorporated Areas	<u>40,289</u>	<u>40,569</u>	<u>41,828</u>	<u>42,863</u>	<u>44,863</u>
	<u>82,881</u>	<u>83,806</u>	<u>86,764</u>	<u>88,400</u>	<u>91,327</u>

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

Income

The following two tables provide comparative income statistics for the Town, County, and State.

Per Capita Income

	<u>2019</u>
Town	\$69,640
County	57,049
State	39,326
Villages:	
Ardsley	68,615 ⁽¹⁾
Dobbs Ferry	73,065
Elmsford	38,790
Hastings-on-Hudson	79,190
Irvington	83,642
Tarrytown	68,604

(1) From 2018 Census year.

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

Employment

The following tables provide information concerning employment and unemployment in the Town, County and State. Data provided for the County and State are not necessarily representative of the Town. Unemployment has drastically increased since mid-March due to the COVID-19 global pandemic.

Average Employed Civilian Labor Force

	2000	2010	2019	% Change	
				2000-2010	2010-2019
Town	46,200	44,300	47,200	(4.1%)	6.6%
County	445,400	443,500	466,200	(0.4)	5.1
State	8,718,700	8,769,700	9,137,600	0.6	4.2

Source: New York State Department of Labor.

Average Unemployment Rates

Year	Town	County	State	United States
2013	5.6%	6.3%	7.7%	7.4%
2014	4.5	5.1	6.3	6.2
2015	4.0	4.5	5.3	5.3
2016	3.8	4.3	4.9	4.9
2017	4.0	4.5	4.7	4.4
2018	3.4	3.9	4.1	3.9
2019	3.4	3.8	4.0	3.7
2020 ⁽¹⁾ :				
Jan	3.5	4.0	4.1	3.6
Feb	3.3	3.9	3.9	3.5
Mar	3.5	4.0	4.2	4.4
Apr	12.2	14.1	15.1	14.7
May	9.5	11.1	14.2	13.3
Jun	10.7	12.5	15.5	11.1
Jul	12.3	14.2	16.0	10.2
Aug	9.4	11.0	12.5	8.4
Sep	5.8	6.9	9.3	7.8
Oct	5.9	6.8	9.0	6.9
Nov	4.9	5.8	8.1	6.7
Dec	4.9	6.0	8.1	6.7

(1) Monthly Rates.

Source: New York State Labor Department.

Educational, Cultural and Medical Institutions

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

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

The Library houses some 172,000 items, magazines and newspapers, 32,271 video and DVD recordings, 137,465 book and music recordings and a local history collection. The Library is WiFi ready. There are 48 on-line computers that provide free access to the catalogue, internet and subscription database. The Greenburgh Public Library is the fifth largest member of the Westchester Library System, which enables its members to utilize the services and collections of the other 37 member libraries. Each of the Town's six villages provide library services to their residents (Elmsford contracts with Ardsley for these services).

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

Financial Institutions

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

Transportation

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

Communications

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

Utilities

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

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

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

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

Construction Activity

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

Residential, Industrial and Commercial Building Permit Activity 2008 – 2020

Year	New Construction		Additions Alterations And Repairs		Totals		Demolition Permits
	No. of Permits	\$ Value	No. of Permits	\$ Value	No. of Permits	\$ Value	
2008	67	\$10,328,480	478	\$90,916,576	545	\$101,245,056	40
2009	23	6,469,073	496	41,280,593	519	47,749,666	0
2010	29	20,258,871	634	104,400,624	663	124,659,495	0
2011	34	61,258,533	723	64,321,670	757	125,580,203	21
2012	19	7,841,567	675	86,315,915	694	94,157,482	24
2013	28	12,626,479	750	66,440,303	778	79,066,782	25
2014	38	26,325,859	775	63,652,451	813	89,978,310	25
2015	32	52,406,393	758	56,574,291	789	111,980,684	28
2016	32	76,114,836	674	62,653,087	706	138,767,923	21
2017	19	11,812,103	587	47,058,260	606	58,870,363	21
2018	27	39,001,312	621	60,916,170	648	99,917,482	33
2019	19	17,223,410	793	147,154,042	812	164,377,452	20
2020	6	3,356,154	256	45,473,728	609	48,829,882	14
Total	373	\$345,023,070	8220	\$937,157,710	8939	\$1,285,180,780	272

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Development Activities

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

Principal Development Activities

<u>Project</u>	<u>Address</u>	<u>Estimated Year of Completion</u>	<u>Project Status</u>
Greenburgh Central School District Consolidation Project	475 West Hartsdale Avenue		On Hold
Hutch Tarrytown LLC (Tesla)	250 Tarrytown Road	2020	Nearing Completion
24 Hour Fitness	668 Central Park Avenue		Complete
880 Central Park Ave LLC	880 Central Park Ave So.		Complete
Regeneron R&D Building	777 Old Saw Mill River Rd	2022	Approved
Capitol Senior Housing (Assisted Living)	715 Dobbs Ferry Road	2020	Complete
Central Avenue Hyundai	111 Central Park Ave So.		Complete
Curry Acura	685 Central Park Ave So.		Complete
DJF Real Estate Holding Corp	23-25 Warehouse Lane	2020	Approved
Granite Construction Corp.	316-360 Tarrytown Road		Complete
Greenburgh Housing Authority Redevelopment	48-50 Manhattan Avenue	2021	Proposed
Hackley School Wellness Complex and Faculty Housing	293 Benedict Avenue		Complete
Loop Road Holdings R&D Campus	555 Saw Mill River Road	2020	Approved
Mack-Cali	101 Executive Blvd		Complete
Prospero Nursery	1120 Knollwood Road	2020	Approved
Ray Catena	50 Yellowstone Avenue		Complete
The Esplanade	250 Central Park Ave.		Complete
The Solana Senior Living (Assisted Living)	448 Underhill Road	2022	Approved
Westchester Square Shopping Center	215-299 Central Park Avenue		Complete
609 Sawmill Petroleum	607 Saw Mill River Road		Complete
Preiser Truck Repair Facility	110 Nepperhan Avenue	2020	Approved
Veterinary Emergency Group	201 Tarrytown Road		Complete
Greenburgh Project, LLC (Westy)	395 Saw Mill River Road	2020	Under Construction
GHP Taxter, LLC (Medical Office)	555-565 Taxter Road	2021	Approved
Brightview-Metropolis Assisted Living	289 Dobbs Ferry Road		Approved
Shoprite	320 Saw Mill River Road	2021	Under Construction
Premier Plaza Self Storage	600 White Plains Road	2021	Approved
Captain Lawrence Distillery Expansion	444 Saw Mill River Road		Complete
Hackley School New Arts Center Construction	293 Benedict Avenue	2022	Proposed
Captain Lawrence Parking Expansion	444 Saw Mill River Road	2022	Proposed
White Hickory Associates Self Storage	630 White Plains Road	2021	Approved
Lightbridge Academy	529 Central Park Avenue South	2021	Approved
Eagle Energy Storage, LLC (Battery Energy Storage System)	200 Knollwood Road Extension	2021	Proposed
Greenburgh Housing Authority Redevelopment	48-50 Manhattan Avenue	2021	Under Construction
Regeneron	777 Old Saw Mill River Road	2021	Proposed

Source: Town Officials

END OF APPENDIX A

APPENDIX B

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

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

YEARS ENDED DECEMBER 31:

	2015	2016	2017	2018	2019
ASSETS					
Cash and Equivalents	\$ 110,399,044	\$ 121,913,312	\$ 169,095,590	\$ 134,109,693	\$ 124,399,095
Investments	0			0	0
Taxes Receivable, (Net)	115,639,553	117,107,370	100,280,978	136,807,451	7,198,195
Other Receivables:					
Accounts	1,805,745	601,919	816,105	388,214	668,131
State and Federal Aid	38,026	1,840	0	0	0
Due From Other Governments	354,083	569,753	344,329	250,562	79,511
Due From Other Funds	0	0	0	0	0
Advances To Other Funds	0	0	0	0	0
Prepaid Expenses	222,602	612,020	209,696	241,056	204,484
Total Assets	\$ 228,459,053	\$ 240,806,214	\$ 270,746,698	\$ 271,796,976	\$ 132,549,416
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 5,014,705	\$ 3,244,504	\$ 3,552,588	\$ 3,088,051	\$ 2,220,035
Due To Other Governments (a)	155,166,462	154,439,271	161,087,363	167,082,512	24
Due To Other Funds (b)	52,259,811	58,776,366	62,137,856	72,133,670	77,455,036
Due to Fiduciary Fund	0	0	0	0	19,633,829
Overpayments	1,066,494	1,209,538	1,286,401	751,503	397,672
Deferred Revenues	0	0	0	0	0
Unearned Revenues	353,965	297,642	175,334	125,987	0
Total Liabilities	213,861,437	217,967,321	228,239,542	243,181,723	99,706,596
Deferred Inflows of Resources:					
Deferred Tax Revenues	1,035,316	1,142,733	15,313,180	1,794,269	6,370,564
Total Liabilities and Deferred Inflows of Resources	214,896,753	219,110,054	243,552,722	244,975,992	106,077,160
Fund Balance:					
Nonspendable	1,847,048	3,885,486	3,855,928	6,195,523	204,484
Restricted	429,000	629,161	675,754	472,266	704,819
Committed	200,000	200,000	200,000	200,000	200,000
Assigned	1,108,223	456,143	2,297,020	10,193,066	17,853,716
Unassigned	9,978,029	16,525,370	20,165,274	9,755,241	7,509,237
Total Fund Balance	13,562,300	21,696,160	27,193,976	26,816,096	26,472,256
Total Liabilities and Fund Balance	\$ 228,459,053	\$ 240,806,214	\$ 270,746,698	\$ 271,792,088	\$ 132,549,416

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

YEARS ENDED DECEMBER 31:

	2015	2016	2017	2018	2019
REVENUES:					
Real Property Taxes	\$ 8,564,737	\$ 8,839,944	\$ 9,061,402	\$ 9,313,489	\$ 9,313,256
Other Tax Items	3,291,170	3,249,008	2,584,672	2,623,652	3,861,963
Departmental Income	135,866	149,297	112,683	137,051	142,254
Use Of Money And Property	183,033	189,871	241,314	404,969	996,241
Fines and Forfeitures	1,839,276	2,041,879	1,784,200	1,832,199	2,268,902
Interfund Revenues	84,560	84,560	84,560	84,560	84,560
State Aid	3,650,243	5,386,773	4,906,645	3,406,095	3,743,312
Federal Aid	277,273	0	0	0	0
Miscellaneous	279,654	379,821	684,595	407,692	187,325
Total Revenues	18,305,812	20,321,153	19,460,071	18,209,707	20,597,813
EXPENDITURES:					
Current:					
General Government Support	9,714,112	3,303,349	6,502,275	9,139,600	5,776,827
Public Safety	974,006	1,121,965	1,142,883	1,207,642	1,217,284
Health	1,330,018	1,054,485	1,186,742	1,306,580	1,317,401
Transportation	0	0	0	0	236
Economic Assistance And Opportuni	600	600	0	0	0
Culture And Recreation	322,503	310,660	321,995	321,465	348,458
Employee Benefits	3,459,516	3,505,348	3,680,478	3,828,405	3,927,066
Total Expenditures	15,800,755	9,296,407	12,834,373	15,803,692	12,587,272
Excess (Deficiency) Of Revenues Over Expenditures	2,505,057	11,024,746	6,625,698	2,406,015	8,010,541
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	0	0	0	0
Sale of Property	0	0	0	763,554	0
Transfers - In	161,757	20,470	1,466,257	8,266	18,491
Transfers - Out (a)	(2,660,450)	(2,911,356)	(2,594,139)	(3,555,715)	(2,418,405)
Total Other Financing Sources (Use)	(2,498,693)	(2,890,886)	(1,127,882)	(2,783,895)	(2,399,914)
Net Change In Fund Balance	6,364	8,133,860	5,497,816	(377,880)	5,610,627
Fund Balance - Beginning of Year	13,555,936	13,562,300	21,696,160	27,193,976	20,861,629
Fund Balance - End of Year	\$ 13,562,300	\$ 21,696,160	\$ 27,193,976	\$ 26,816,096	\$ 26,472,256

*Restated

(a) Includes Transfers to Debt Service Fund.

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TOWN OF GREENBURGH
TOWN OUTSIDE VILLAGES
BALANCE SHEET
UNAUDITED PRESENTATION

YEARS ENDED DECEMBER 31:

	2015	2016	2017	2018	2019
ASSETS					
Cash and Equivalents	\$ 2,400	\$ 2,922	\$ 1,662	\$ 2,320	\$ 2,854
Other Receivables:				0	0
Accounts	406,314	487,121	518,113	415,331	595,470
State and Federal Aid	19,504	32,348	2,610	14,847	0
Due From Other Governments	2,209,273	2,268,441	2,271,425	2,396,751	3,120,363
Due From Component Units	4,137,626	3,815,000	3,495,000	3,145,000	2,795,000
Due From Other Funds (a)	20,968,427	19,899,377	19,796,052	24,628,920	29,776,983
Prepaid Expenses	997,095	825,439	1,168,786	1,103,012	1,028,965
Total Assets	\$ 28,740,639	\$ 27,330,648	\$ 27,253,648	\$ 31,706,181	\$ 37,319,635
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 997,096	\$ 582,536	\$ 1,168,624	\$ 2,486,993	\$ 2,674,678
Due To Other Funds	0	0	0	0	0
Deferred Revenues	0	0	0	0	2,795,000
Unearned Revenues	4,137,500	3,823,250	3,502,200	3,147,700	8,100
Total Liabilities	5,134,596	4,405,786	4,670,824	5,634,693	5,477,778
Fund Balances:					
Nonspendable	997,095	825,439	1,168,786	1,103,012	1,028,965
Restricted	1,490,000	2,475,548	2,534,825	2,388,281	3,080,499
Committed	4,128,751	4,150,850	4,197,732	4,251,630	4,187,582
Assigned	16,990,197	15,473,025	14,681,481	18,328,565	23,544,811
Total Fund Balances	23,606,043	22,924,862	22,582,824	26,071,488	31,841,857
Total Liabilities and Fund B	\$ 28,740,639	\$ 27,330,648	\$ 27,253,648	\$ 31,706,181	\$ 37,319,635

(a) Includes cash pooled in General Fund.

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

YEARS ENDED DECEMBER 31:

	2015	2016	2017	2018	2019
REVENUES:					
Real Property Taxes	\$ 53,080,381	\$ 54,248,491	\$ 55,773,792	\$ 57,461,426	\$ 59,101,569
Other Tax Items	764,234	477,429	506,442	488,014	749,774
Non-Property Taxes	7,318,373	7,471,577	8,736,676	9,366,443	10,201,107
Departmental Income	4,232,800	4,282,995	3,790,065	4,232,854	4,187,052
Use Of Money And Property	283,082	302,812	320,665	472,277	595,400
Licenses And Permits	2,942,799	3,285,563	1,881,750	2,750,532	4,210,118
Sale Of Property And Compensation For Loss	172,259	105,280	17,764	199,441	105,258
Interfund Revenues	86,879	64,388	89,971	111,316	106,291
State Aid	462,336	438,525	457,640	544,512	315,079
Federal Aid	17,674	131,502	28,249	48,577	600
Miscellaneous	458,502	599,212	543,453	546,748	945,980
Total Revenues	69,819,319	71,407,774	72,146,467	76,222,140	80,518,228
EXPENDITURES:					
Current:					
General Government Support	2,961,258	2,644,117	3,449,433	3,079,613	3,382,530
Public Safety	18,942,996	20,233,849	19,995,771	20,075,895	20,300,709
Health	19,937	19,937	19,937	19,619	19,937
Transportation	941,507	726,859	754,769	600,949	563,079
Culture And Recreation	7,788,186	7,943,983	7,939,207	7,850,488	8,318,278
Home And Community Services	5,282,387	5,279,753	5,351,619	5,486,420	5,488,096
Employee Benefits	14,240,613	14,889,817	15,429,047	15,811,838	16,504,774
Total Expenditures	50,176,884	51,738,315	52,939,783	52,924,822	54,577,403
Excess of Revenues Over Expenditures	19,642,435	19,669,459	19,206,684	23,297,318	25,940,825
OTHER FINANCING SOURCES (USES):					
Bonds Issued	0	0	0	0	0
Issuance Premium	0	0	0	0	0
Insurance Recoveries	18,009	59,784	5,773	55,547	48,795
Transfers - In	833,609	314,623	55,702	89,039	99,824
Transfers - Out (a)	(20,419,470)	(20,725,047)	(19,610,197)	(19,953,240)	(20,319,075)
Total Other Financing Sources (Uses)	(19,567,852)	(20,350,640)	(19,548,722)	(19,808,654)	(20,170,456)
Net Change In Fund Balance	74,583	(681,181)	(342,038)	3,488,664	5,770,369
Fund Balances - Beginning of Year	23,531,460	23,606,043	22,924,862	22,582,824	26,071,488
Fund Balances - End of Year	\$ 23,606,043	\$ 22,924,862	\$ 22,582,824	\$ 26,071,488	\$ 31,841,857

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

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**TOWN OF GREENBURGH
2020 OPERATING BUDGET**

	General Fund Townwide	Special Revenue Town Outside Villages	Highway Fund	Consolidated Water District Fund	Inter- Governmental Service Fund	Library Fund
ESTIMATED REVENUES:						
Real Property Taxes	9,321,202	59,201,693	-	-	-	-
Other Tax Items	2,351,022	586,630	-	-	-	-
Non-Property Tax Items	-	11,909,210	-	-	-	-
Departmental Income	121,790	3,438,023	-	16,092,038	23,242	36,000
Intergovernmental Charges	-	-	24,844	709,420	-	-
Use Of Money And Property	197,845	319,367	10,070	57,628	-	3,200
Licenses And Permits	-	2,557,000	-	-	-	-
Fines And Forfeitures	1,751,700	-	-	-	-	-
Sale Of Property & Compensation For Los	-	76,100	3,433	61,405	-	-
Miscellaneous	207,100	533,300	727	1,000	-	27,000
Interfund Revenues	84,560	80,000	68,607	52,000	30,689	3,869,322
State Aid	3,064,066	451,825	-	-	-	12,000
Federal Aid	-	15,904	-	-	-	-
Total Estimated Revenues	17,099,285	79,169,052	107,681	16,973,491	53,931	3,947,522
APPROPRIATIONS:						
General Government Support	24,269,197	8,330,947	260,000	1,034,628	5,481,819	-
Public Safety	2,929,702	21,795,846	-	-	279,737	-
Health	-	19,937	-	-	-	-
Transportation	-	688,219	5,903,842	-	-	-
Economic Assistance And Opportunity	404,481	-	-	-	-	-
Culture And Recreation	386,735	8,756,273	-	-	-	4,373,273
Home And Community Services	-	6,444,544	-	10,595,729	-	-
Employee Benefits	4,432,678	19,135,151	1,682,148	2,188,226	4,188,448	-
Debt Service	1,924,855	11,770,979	-	-	-	-
Total Appropriations	34,347,648	76,941,896	7,845,990	13,818,583	9,950,004	4,373,273
Excess (Deficiency) Of Estimated Revenues Over Appropriations	(17,248,363)	2,227,156	(7,738,309)	3,154,908	(9,896,073)	(425,751)
OTHER FINANCING SOURCES (USES):						
Operating Transfers - In	25,541	1,235,145	7,114,766	-	9,648,141	-
Operating Transfers - Out	(478,127)	(11,435,599)	-	(4,597,111)	-	-
Total Other Financing Sources (Uses)	(452,586)	(10,200,454)	7,114,766	(4,597,111)	9,648,141	-
Excess (Deficiency) of Estimated Revenues and Other Financing Sources Sources Over Appropriations and Other Financing Uses	(17,700,949)	(7,973,298)	(623,543)	(1,442,203)	(247,932)	(425,751)
Appropriation of Fund Balance:	17,700,950	7,973,299	623,543	1,442,203	247,932	425,751

Source: The 2020 Adopted Budget

TOWN OF GREENBURGH
2020 OPERATING BUDGET

Rumbrook Pump Station	Special Assessments Fund	Special Districts Fund	Consolidated Sewer Districts	Risk Retention Fund	Nutrition Fund	Debt Service Fund	Tax Increment Financing District	Total 2020 Budget
-	25,484	2,731,809	2,087,614	-	-	-	310,000	73,677,802
-	-	43,037	-	-	-	-	-	2,980,689
-	-	-	-	-	-	-	-	11,909,210
-	-	-	-	-	69,120	-	-	19,780,213
100,000	-	-	1,500	-	-	-	-	835,764
-	-	-	4,200	40,000	-	300	11,000	643,610
-	-	-	-	-	-	-	-	2,557,000
-	-	-	-	-	-	-	-	1,751,700
-	-	-	7,500	-	-	-	-	148,438
-	-	-	-	-	1,500	-	-	770,627
1,282,654	-	-	-	5,430,000	403,881	12,621,834	-	23,923,547
-	-	-	-	-	165,984	-	-	3,693,875
-	-	-	-	-	110,224	-	-	126,128
-	-	-	-	-	-	-	-	-
1,382,654	25,484	2,774,846	2,100,814	5,470,000	750,709	12,622,134	321,000	142,798,603
47,415	-	-	164,969	2,175,000	-	-	180	41,764,155
-	-	2,765,121	-	-	-	-	-	27,770,406
-	-	-	-	-	-	-	-	19,937
-	-	-	-	-	-	-	-	6,592,061
-	-	-	-	-	-	-	-	404,481
-	-	9,725	-	-	624,854	-	-	14,150,860
1,477,856	-	-	1,026,794	-	-	-	-	19,544,923
57,200	-	-	352,641	3,255,000	227,859	-	-	35,519,351
-	2,113	-	-	-	-	12,621,834	-	26,319,781
1,582,471	2,113	2,774,846	1,544,404	5,430,000	852,713	12,621,834	180	172,085,955
(199,817)	23,371	-	556,410	40,000	(102,004)	300	320,820	(29,287,352)
-	-	-	-	-	-	-	-	18,023,593
-	(26,209)	-	(561,897)	-	-	-	-	(17,098,943)
-	(26,209)	-	(561,897)	-	-	-	-	924,650
(199,817)	(2,838)	-	(5,487)	40,000	(102,004)	300	320,820	(28,362,702)
199,817	2,838	-	5,487	(40,000)	102,004	(300)	(320,820)	28,362,702

Source: The 2020 Adopted Budget

**TOWN OF GREENBURGH
2021 OPERATING BUDGET**

	General Fund Townwide	Special Revenue Town Outside Villages	Highway Fund	Consolidated Water District Fund	Inter- Governmental Service Fund	Library Fund
ESTIMATED REVENUES:						
Real Property Taxes	9,321,202	59,201,693	-	-	-	-
Other Tax Items	2,353,507	619,563	-	-	-	-
Non-Property Tax Items	-	8,999,443	-	-	-	-
Departmental Income	104,290	3,763,618	-	16,092,038	(7,500)	-
Intergovernmental Charges	-	-	25,000	709,420	-	3,200
Use Of Money And Property	197,845	319,367	10,070	57,628	-	-
Licenses And Permits	-	1,187,000	-	-	-	-
Fines And Forfeitures	1,751,700	-	-	-	-	-
Sale Of Property & Compensation For Los	-	73,600	3,433	61,405	-	-
Miscellaneous	207,100	523,000	727	1,000	-	27,000
Interfund Revenues	84,560	80,000	68,607	52,000	30,689	3,954,079
State Aid	3,534,066	451,825	-	-	-	12,000
Federal Aid	-	15,904	-	-	-	-
Total Estimated Revenues	17,554,270	75,235,013	107,837	16,973,491	23,189	3,996,279
APPROPRIATIONS:						
General Government Support	23,261,428	8,063,439	150,000	1,039,815	5,350,572	-
Public Safety	3,102,218	21,051,487	-	-	279,120	-
Health	-	19,937	-	-	-	-
Transportation	-	695,021	5,920,551	-	-	-
Economic Assistance And Opportunity	404,481	-	-	-	-	-
Culture And Recreation	390,663	8,870,123	-	-	-	3,996,279
Home And Community Services	-	6,618,238	-	11,163,505	-	-
Employee Benefits	4,311,684	18,912,371	1,892,477	2,247,267	1,126,550	-
Debt Service	910,157	10,583,628	-	-	-	-
Total Appropriations	32,380,631	74,814,244	7,963,028	14,450,587	6,756,242	3,996,279
Excess (Deficiency) Of Estimated Revenues Over Appropriations	(14,826,361)	420,769	(7,855,191)	2,522,904	(6,733,053)	-
OTHER FINANCING SOURCES (USES):						
Operating Transfers - In	-	-	7,855,191	-	9,714,188	-
Operating Transfers - Out	(500,000)	(12,309,270)	-	(4,848,692)	-	-
Total Other Financing Sources (Uses)	(500,000)	(12,309,270)	7,855,191	(4,848,692)	9,714,188	-
Excess (Deficiency) of Estimated Revenues and Other Financing Sources Over Appropriations and Other Financing Uses	(15,326,361)	(11,888,501)	-	(2,325,788)	2,981,135	-
Appropriation of Fund Balance:	15,326,361	11,888,501	-	2,325,788	(2,981,135)	-

Source: The 2021 Adopted Budget

**TOWN OF GREENBURGH
2021 OPERATING BUDGET**

Rumbrook Pump Station	Special Assessments Fund	Special Districts Fund	Consolidated Sewer Districts	Risk Retention Fund	Nutrition Fund	Debt Service Fund	Tax Increment Financing District	Total 2021 Budget
-	26,136	2,140,717	2,087,614	-	-	-	271,000	73,048,362
-	-	53,957	-	-	-	-	-	3,027,027
-	-	-	-	-	-	-	-	8,999,443
-	-	-	-	-	69,000	-	-	20,021,446
100,000	-	-	1,500	-	-	-	-	839,120
-	-	-	4,200	13,000	-	250	24,000	626,360
-	-	-	-	-	-	-	-	1,187,000
-	-	-	-	-	-	-	-	1,751,700
-	-	-	7,500	-	-	-	-	145,938
-	-	-	-	-	1,500	-	-	760,327
1,536,946	-	-	-	2,857,500	403,881	11,570,566	-	20,638,828
-	-	-	-	-	165,984	-	-	4,163,875
-	-	-	-	-	110,224	-	-	126,128
1,636,946	26,136	2,194,674	2,100,814	2,870,500	750,589	11,570,816	295,000	135,335,554
47,600	-	-	165,500	700,000	-	-	200	38,778,554
-	-	2,182,499	-	-	-	-	-	26,615,324
-	-	-	-	-	-	-	-	19,937
-	-	-	-	-	-	-	-	6,615,572
-	-	-	-	-	-	-	-	404,481
-	-	14,625	-	-	722,181	-	-	13,993,871
1,548,346	-	-	1,093,502	-	-	-	-	20,423,591
41,000	-	-	166,880	1,857,500	188,739	-	-	30,744,468
-	-	-	-	-	-	11,570,567	-	23,064,352
1,636,946	-	2,197,124	1,425,882	2,557,500	910,920	11,570,567	200	160,660,150
-	26,136	(2,450)	674,932	313,000	(160,331)	249	294,800	(25,324,596)
	(26,136)		(39,458)					17,569,379
								(17,723,556)
-	(26,136)	-	(39,458)	-	-	-	-	(154,177)
-	-	(2,450)	635,474	313,000	(160,331)	249	294,800	(25,478,773)
-	-	2,450	(635,474)	(313,000)	160,331	(249)	(294,800)	25,478,773

APPENDIX C

**GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDING DECEMBER 31, 2019***

**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/RE1464716.pdf>

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

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

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APPENDIX D

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

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April 8, 2021

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

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

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

Re: Town of Greenburgh, Westchester County, New York
\$21,090,000 Public Improvement (Serial) Bonds, 2021 Series A

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$21,090,000 Public Improvement (Serial) Bonds, 2021 Series A (the "Obligation"), of the Town of Greenburgh, Westchester County, New York (the "Obligor"), dated April 8, 2021.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986 (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;
- (3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or ordinance applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified

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the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights.
- (c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for Federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be included in computing the Federal alternative minimum taxable income of the owners thereof. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue

Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinion expressed herein. Such opinion is not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

April 20, 2021

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

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

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Fax +1 212 318 3400
nortonrosefulbright.com

Re: Town of Greenburgh, Westchester County, New York
\$6,450,000 Public Improvement Refunding (Serial) Bonds, 2021 Series B

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$6,450,000 Public Improvement Refunding (Serial) Bonds, 2021 Series B (the "Obligation"), of the Town of Greenburgh, Westchester County, New York (the "Obligor"), dated April 20, 2021.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986 (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;
- (3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or ordinance applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified

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the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights.
- (c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in section 61 of the Code, of the owners thereof for Federal income tax purposes, pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be included in computing the Federal alternative minimum taxable income of the owners thereof. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue

Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinion expressed herein. Such opinion is not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

APPENDIX E

DISCLOSURE UNDERTAKING

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

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

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

"*Bonds*" means the Issuer's Public Improvement (Serial) Bonds, 2021 Series A, dated April 8, 2021, and Public Improvement Refunding (Serial) Bonds, 2021 Series B, dated April 20, 2021.

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

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

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

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

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

B. Annual Reports. The Issuer shall electronically file annually with the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data with respect to the Issuer of the general type contained in or cross referenced in the Issuer's final Official Statement, dated March 30, 2021 under the headings "**THE TOWN**", "**FINANCIAL FACTORS**", "**REAL PROPERTY TAXES**", and "**TOWN INDEBTEDNESS**" of **APPENDIX A**, and in **APPENDIX B AND C**, and (2) if not provided as part of such financial information and operating data, audited financial statements of the Issuer, when and if available. If audited financial statements are not available at that time the Issuer will electronically file unaudited financial statements when available. Any financial statements so to be electronically filed shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the Issuer changes its fiscal year, it will electronically file with the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Undertaking.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand to this Disclosure Certificate this April __, 2021.

Paul J. Feiner
Supervisor