This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 3, 2026**

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

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

*The Bonds WILL NOT be designated by the Village as "qualified tax-exempt obligations" pursuant to the provision of Section 265(b)(3) of the Code.*

# VILLAGE OF TARRYTOWN
# WESTCHESTER COUNTY, NEW YORK

## $13,225,000*
## PUBLIC IMPROVEMENT SERIAL BONDS – 2026
**(the "Bonds")**

**Date of Issue: Dated Date** **Maturity Date: November 15, 2027 – 2046**

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

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity at the annual rate or rates as specified by the purchaser of the Bonds, payable semiannually on May 15 and November 15 in each year until maturity, commencing November 15, 2027. The Bonds shall mature on November 15 in each year in the principal amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (See "*Optional Redemption"* herein).

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

The Bonds are offered when, as and if issued by the Village subject to the final approving opinion of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Village, and certain other conditions. Capital Markets Advisors, LLC has served as Municipal Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds will be made on or about November 24, 2026, in New York, New York.

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

Dated: November __, 2026

* Preliminary, subject to change.

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

| Year | Amount* | Interest Rate | Yield | CUSIP*** | Year | Amount* | Interest Rate | Yield | CUSIP*** |
|---|---|---|---|---|---|---|---|---|---|
| 2027 | $480,000 | | | | 2037** | $645,000 | | | |
| 2028 | 480,000 | | | | 2038** | 670,000 | | | |
| 2029 | 495,000 | | | | 2039** | 700,000 | | | |
| 2030 | 510,000 | | | | 2040** | 725,000 | | | |
| 2031 | 525,000 | | | | 2041** | 760,000 | | | |
| 2032 | 545,000 | | | | 2042** | 790,000 | | | |
| 2033 | 560,000 | | | | 2043** | 825,000 | | | |
| 2034 | 580,000 | | | | 2044** | 865,000 | | | |
| 2035** | 600,000 | | | | 2045** | 900,000 | | | |
| 2036** | 625,000 | | | | 2046** | 945,000 | | | |

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

** The Bonds maturing in the years 2035 through 2046, inclusive, are subject to optional redemption prior to maturity as described herein. (See "*Optional Redemption*" herein.)

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

**VILLAGE OF TARTYTOWN**
**WESTCEHSTER COUNTY, NEW YORK**

**Karen G. Brown**
**Mayor**

**Rebecca McGovern**
**Deputy Mayor**

Effie Phillips-Staley ..... Trustee

David T. Kim ..... Trustee

Thomas Mitchell ..... Trustee

Paul J. Rinaldi ..... Trustee

Kenny Herzog ..... Trustee

---

Richard Slingerland ..... Village Administrator

Antoinette Morales..... Village Treasurer

Kristine Gilligan..... Village Clerk

Silverberg Zalantis LLC ..... Legal Counsel

---

**BOND COUNSEL**

**HARRIS BEACH MURTHA CULLINA PLLC**

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

*New York, New York*

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**MUNICIPAL ADVISOR**

CMA
CapitalMarketsAdvisors,LLC

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

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

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# OFFICIAL STATEMENT

# VILLAGE OF TARRYTOWN
# WESTCHESTER COUNTY, NEW YORK

## relating to

## $13,225,000*
## PUBLIC IMPROVEMENT SERIAL BONDS – 2026

This Official Statement, which includes the cover pages and appendices attached hereto, presents certain information relating to the Village of Tarrytown, Westchester County, in the State of New York (the "Village", "County", and "State", respectively). It has been prepared by the Village in connection with the sale and delivery of $13,225,000* Public Improvement Serial Bonds – 2026 (the "Bonds").

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

## THE BONDS

### *Description of the Bonds*

The Bonds are dated their Date of Delivery and will bear interest from that date until maturity, payable semiannually on May 15 and November 15 in each year until maturity, commencing November 15, 2027. The Bonds shall mature on November 15 in the years and amounts specified on the inside cover page hereof. The Bonds will be subject to redemption prior to maturity. (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 the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds.

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

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

* Preliminary, subject to change.

## *Authorization for and Purpose of the Bonds*

The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law, and bond resolutions adopted by the Board of Trustees of the Village set forth in the table below. The proceeds from the sale of the Bonds will provide original financing for certain purposes also as reflected below.

| Date Authorized | Purpose | Amount to Bonds |
|---|---|---|
| 8/31/2026 | Acquisition of motor vehicles | $ 139,500 |
| 8/31/2026 | Planning for improvements to Riverview Bridge | 35,000 |
| 8/31/2026 | Acquisition of firearms | 57,000 |
| 8/31/2026 | Pond dredging | 350,000 |
| 8/31/2026 | Acquisition of financial software | 130,500 |
| 8/31/2026 | Acquisition of communications equipment | 782,500 |
| 8/31/2026 | Acquisition, construction and reconstruction of improvements to sidewalks and curbs | 452,000 |
| 8/31/2026 | Construction and reconstruction of improvements to Village Buildings | 570,000 |
| 8/31/2026 | Acquisition of machinery and apparatus for construction and maintenance | 1,926,000 |
| 8/31/2026 | Acquisition, construction and reconstruction of park improvements | 151,500 |
| 8/31/2026 | Acquisition, construction and reconstruction of street improvements | 535,000 |
| 8/31/2026 | Acquisition, construction and reconstruction of bridge improvements in and for the Village, including any applicable equipment, machinery, apparatus, land or rights-in-land necessary therefor | 1,851,000 |
| 8/31/2026 | Acquisition, construction and reconstruction of building improvements to Village Buildings | 900,000 |
| 8/31/2026 | Acquisition, construction and reconstruction of water improvements | 4,145,000 |
| 8/31/2026 | Acquisition, construction and reconstruction of sewer improvements | 100,000 |
| 8/31/2026 | Acquisition, construction and reconstruction of dock improvements | 1,100,000 |
| | Total: | $13,225,000 |

## *Optional Redemption*

The Bonds maturing on or before November 15, 2034 are not subject to redemption prior to maturity. The Bonds maturing on or after November 15, 2035 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after November 15, 2034, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

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

redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

### *Nature of Obligation*

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

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

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

## BOOK-ENTRY-ONLY SYSTEM

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

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

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the

Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

Source: The Depository Trust Company

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

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

## MUNICIPAL BANKRUPTCY

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

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

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

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

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

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

## SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

## RISK FACTORS

There are certain potential risks associated with an investment in the Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Bonds.

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

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

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

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

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

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

## CYBERSECURITY

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

On January 31, 2023, the Village realized that it had been hacked while returning good faith wires from unsuccessful bidders of its Public Improvement Serial Bonds, Series 2023. An email with outgoing wiring instructions was replaced with the hacker's account information to which the Village sent $97,000. The Village subsequently alerted the FBI, its bank, and its IT department who detected the issue. The IT specialist worked quickly to mitigate any risk of continued hacking and implement stricter fraud controls. The Village was able to safely return the unsuccessful bidder's missing wire by February 2nd. The parties were not able to retrieve the funds back from the perpetrator, however, the Village maintains cybersecurity insurance and was ultimately reimbursed the $97,000 through insurance proceeds and third party. To its knowledge, the Village has not been the subject of any attacks since the incident.

## LITIGATION

Various lawsuits have been commenced against the Village and various employees and departments alleging negligence in the operation and maintenance of Village motor vehicles and in the repair and maintenance of certain Village property. These matters are covered by the Village's liability insurance and, where necessary, counsel has been appointed by the Village's insurance carrier to defend the Village's interests. The Village, its Police Department and certain of its Police Officers and Village officials and employees have also been named in lawsuits alleging the violation of civil rights. These matters are covered by the Village's Public Officers Liability insurance and Police Liability insurance policies and the Village's interests are being represented by counsel appointed by the respective insurance carriers. In addition, there is a currently pending Article 78 proceeding (currently pending on appeal before the appellate court) brought by two fire companies against the Village Board, which does not seek damages. Further, a notice of claim was recently filed by a developer against the Building Department and counsel has been appointed by the Village's insurance company to defend the Village's interest.

**Insurance.** The Village purchases various insurance coverage to reduce its exposure to loss. The Village maintains general liability, automobile and comprehensive coverages with policy limits of $1 million per occurance. In addition, the Village maintains an umbrella liability policy which provides coverage up to $30 million. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Tax Certiorari Claims.** There are also pending against the Village various proceedings brought pursuant to Article 7 of the State Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be determined at this time, however, assessment reductions historically have been significantly smaller than the amounts claimed. The Villages' tax base has remained relatively constant with new assessments offsetting reductions due to certiorari settlements. It is believed that an adverse decision in any or all these proceedings, in whole or in part, whether by stipulation or judgment, would not have a material impact of the financial condition of the Village. For the 2024-2025 fiscal year, the Village paid $258,611.79 in tax refunds. For the current fiscal year, as of October 1, 2026, the Village has paid $382,261.29 in tax refunds.

## TAX MATTERS

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

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

Prospective purchasers of the Bonds should be aware that ownership of the Bonds, and the accrual or receipt of interest thereon, may have collateral federal income tax consequences for certain taxpayers, including financial

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

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

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

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

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

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

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

## LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the approving legal opinion of Harris Beach Murtha Cullina PLLC, New York, New York, Bond Counsel to the Village. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Village, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (see "TAX INFORMATION – Tax Levy Limitation Law" within Appendix A herein); provided, that the enforceability (but not the validity) of the Bonds may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights; (ii) under existing statutes, regulations, administrative rulings and court decisions, interest on the Bonds is excluded from the gross income of the owners thereof for Federal income tax purposes, is not an "item of tax preference" for purposes of the Federal alternative minimum taxes imposed on individuals, however, interest on the Bonds held by certain corporations that are subject to the Federal corporate alternative minimum tax is included in the computation of "adjusted financial statement income" for purposes of the Federal alternative minimum tax imposed on such corporations; (iii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York); and (iv) based upon Bond Counsel's examination of law and review of the arbitrage and use of proceeds certificate executed by the Village Treasurer pursuant to Section 148 of the Code and the regulations thereunder, the facts, estimates and circumstances as set forth in said arbitrage certificate are sufficient to satisfy the criteria which are necessary under Section 148 of the Code to support the conclusion that the

Bonds will not be "arbitrage bonds" within the meaning of said section, and no matters have come to Bond Counsel's attention which makes unreasonable or incorrect the representations made in said arbitrage certificate. Bond Counsel expresses no opinion regarding Federal or State income tax consequences arising with respect to the Bonds.

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

## DISCLOSURE UNDERTAKING

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

(1) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending May 31, 2027 (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement of the Village relating to the Bonds under the headings "*LITIGATION*" and in *Appendix A u*nder the headings "*THE VILLAGE*", "*FINANCIAL FACTORS*", "*REAL PROPERTY TAXES*", "*VILLAGE INDEBTEDNESS*" and "*ECONOMIC AND DEMOGRAPHIC DATA*" and in *Appendix B*, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be provided and an audited financial statement shall be provided within 60 days after it becomes available and in no event later than 360 days after the end of each fiscal year;

(2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other

material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect security holders, if material; and (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

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

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

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

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

(3) in a timely manner not in excess of ten (10) business days, notice of a failure to provide the annual financial information and operating data and such audited financial statement by the date specified.

The Village's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12") which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Bonds.

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

## *Compliance History*

On June 3, 2026, the Village filed an event notice for the failure to provide its audited financial statements for the fiscal year ended May 31, 2025.

On December 5, 2025, the Village filed an event notice for the failure to provide its annual financial report or audited financial statements for the fiscal year ended May 31, 2025.

On July 18, 2025, the Village filed an event notice for the failure to provide its failure file its audited financial within 30 days of the release of those audited financial statements The audit was filed on July 18, 2025.

On December 6, 2024, the Village filed an event notice for the failure to provide its annual financial information and operating data nor its annual financial report or audited financial statements for the fiscal year ended May 31, 2024.

On December 4, 2023, the Village filed an event notice for the failure to provide its annual financial report or audited financial statements for the fiscal year ended May 31, 2023. The Village's audited financial statements were subsequently filed on June 13, 2024.

## RATING

On November 3, 2026, Moody's Investors Service assigned the Village a "Aa2" rating to the outstanding bonded debt of the Village and applied such rating to the Bonds.

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

## MUNICIPAL ADVISOR

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

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

## ADDITIONAL INFORMATION

Additional information may be obtained from Antoinette Morales, Village Treasurer, One Depot Plaza, Tarrytown, New York 10591, (914) 631-7873, e-mail: amorales@tarrytownny.gov or from the Village's Municipal Advisor, Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, (516) 274-4504.

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

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

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

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

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

VILLAGE OF TARRYTOWN
WESTCHESTER COUNTY, NEW YORK

By: _____
Antoinette Morales
Treasurer and Chief Fiscal Officer

DATED: November __, 2026

# APPENDIX A

## THE VILLAGE

# THE VILLAGE

## *General Information*

The Village was incorporated by an act of the State Legislature on December 9, 1870 and encompasses an area of approximately 3 square miles within the Town of Greenburgh (the "Town"). New York City is about 20 miles south of the Village. The Hudson River forms the western border of the Village. The Tappan Zee Bridge connecting the County to Rockland and New Jersey via I-287 has its eastern terminus in the Village.

2025 data from the U.S. Census Bureau estimated the Village's population at 11,860 persons. Wealth levels in the Village exceed those of the County and State. According to the U.S. Census Bureau, per capita money income of Village residents in 2023 was $77,646. (See "ECONOMIC AND DEMOGRAPHIC DATA" herein.)

Village residents find employment throughout the New York Metropolitan area and are generally less dependent on manufacturing related employment than residents of the County or State, respectively. Many residents are employed in management or professional positions. The largest employers in the Village and its contiguous areas are Siemens Medical Solutions Diagnostics, Ciba Specialty Chemicals and Kraft Foods. Unemployment statistics are not maintained for the Village; however, the number of unemployed persons in the Town, which encompasses the Village, has historically been lower than the County, State or the United States taken as a whole. (See "ECONOMIC AND DEMOGRAPHIC DATA," herein.)

## *Form of Government*

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

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

## *Elected and Appointed Officials*

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

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

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

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

The Village Treasurer is appointed by the Board for a two-year term and is the Chief Fiscal Officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village's accounting systems and records, including the preparation and filing of the Village's annual financial report with the State Comptroller; custody and investment of Village funds; and debt management. In addition, the Village Treasurer is the tax collector responsible for the collecting and enforcing of delinquent Village taxes.

## *Services*

The Village provides its residents with many of the services traditionally provided by village governments. In addition, the County furnishes certain other services. A list of these services provided by the Village are as follows: police protection, fire protection; highway and public facilities maintenance; and a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters.

Pursuant to State law, the County funds and provides various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County is also responsible for certain sewer services, for which special purpose County districts have been established. A community college is operated by the County and offers associate degrees in various areas of study.

## *Employees*

The Village employs 100 full-time employees and approximately 38 part-time employees. Certain employees are represented by one of three unions. The following tables summarize the size and contract status of each unit.

| Union Representation | Number of Employees | Contract Expiration Date |
|---|---|---|
| Tarrytown Police Association | 30 | 05/31/29 |
| Tarrytown Police Assoc.-Lieutenants Unit | 3 | 05/31/29 |
| Tarrytown CSEA | 51 | 05/31/26* |

*Currently in negotiations
Source: Village officials.

## *Employee Benefits*

Substantially all employees of the City are members of the New York State and Local Employees Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS") (ERS and PFRS are referred to collectively hereinafter as the "Retirement System" where appropriate). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. As of April 9, 2022, Tier 5 and 6 members only need five years of service credit to be vested. This affects members of both ERS and PFRS. Previously, Tier 5 and 6 members needed 10 years of service to be eligible for a service retirement benefit. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. Members hired 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. As set forth above, Tier 6 employees will now vest in the system after five years of employment and will continue to make employee pension contributions throughout employment.

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount and this payment is anticipated to be made in December of 2025 for the current year.

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their ERS and PFRS contributions beginning in 2014. The maximum amortization amount each year going forward will be determined by the difference between each employer's effective contribution rate as compared to the System's overall graded rate. The amortized amounts are to be paid in equal annual installments over a ten-year period, although amounts may be prepaid at any time. Interest will be charged at rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The Village elected to amortize the maximum allowable ERS and PFRS contributions in the amount of $715,756, requiring annual installments of $88,711. As of May 31, 2025, this has been paid in full.

On September 8, 2025, the State Comptroller announced for Fiscal Year 2026-27, the average contribution rate for the ERS increased from 16.5% to 17.6%. and for PFRS increased from 33.7 % to 36.5 % Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employer's salary base during the period of April 1, 2026 through March 31, 2027. Payments based on those rates are due by February 1, 2027, but may be prepaid by December 15, 2026.

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates. The plan allows municipalities to pay the SCO amount in lieu of the contribution amount.

The Village pays its ERS and PFRS contributions on a pay as you go basis and does not expect to participate in the SCO in the foreseeable future.

**ERS and PFRS Contributions.** The current retirement expenditures presented in the Village's financial statements for each of the last five completed fiscal years and as budgeted for the current fiscal year are shown in the following table:

| Fiscal Year | ERS | PFRS |
|---|---|---|
| 2021 | $791,288 | $1,092,235 |
| 2022 | 890,964 | 1,092,235 |
| 2023 | 761,835 | 1,480,561 |
| 2024 | 761,200 | 1,566,936 |
| 2025 | 960,548 | 1,764,080 |
| 2026 (Budgeted) | 1,110,787 | 2,111,285 |

Source: Village officials, the audited financial statements and the 2026 adopted budget.

### *Other Postemployment Benefits*

The Village implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended May 31, 2020. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

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

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

The Village's total OPEB liability as of May 31, 2025 was $53,315,642 using a discount rate of 4.81% and actuarial assumptions and other inputs as described in the Village's May 31, 2025 audited financial statements.

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

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

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

## FINANCIAL FACTORS

### *Impacts of COVID-19*

The Federal government signed into law The American Rescue Plan (ARP) that addressed issues related to the ongoing COVID-19 pandemic. The ARP Act also created new programs to address continuing pandemic-related crisis and fund recovery efforts. It provided significant funding to local governments and school districts in the State. The Village was eligible to receive of federal stimulus funding and received the first tranche of funding on December 31, 2021 in the amount of $583,075.17 and the second tranche on July 19, 2022 in the amount of $583,075.16. As of the date of this document, the Village has obligated the funds towards the replacement of unrealized revenues from parking, due to the reduction of commuter permits during the peaks of the pandemic.

## *Budgetary Procedure*

The Village Administrator, who is also the budget officer of the Village, submits the tentative budget for next fiscal year to the Board by March 20th of each year. The Board may make such changes or revisions as it deems appropriate, subject to the provisions of applicable law. A public hearing is held on the budget not later than April 15th. Members of the public may express their views on the budget, but there is no provision for a formal vote. Following the public hearing and on or before May 1st, the Board adopts the final budget and files a copy with the Village Clerk and makes it available for public inspection.

Budgetary control is the responsibility of the Village Administrator. Formal integration of the budget with the accounting system is used during the year as a management tool to provide control over expenditures.

A summary of the adopted budgets for the 2024 and 2025 fiscal year is attached as a part of this report. Full copies of the adopted budget may be obtained by request from the Village Treasurer or from the Village's Municipal Advisor.

## *Independent Audits*

The Village retained PKF O'Connor Davies, LLP to audit its financial statements for the fiscal year ended May 31, 2025. For reference, the audited financial statements for fiscal years 2021 through 2023 were produced by Nawrocki Smith, Certified Public Accountants.

A five-year history of certain financial statements is presented, in summary form, in Appendix B hereto. The data presented in these summaries are derived from the Village's audited financial statements. However, the summaries are not complete presentations in that the notes to the financial statements and the auditors' report thereon have not been included. Accordingly, such statements are not considered as audited under accounting principles generally accepted in the United States of America. Copies of the Village's audited financial statements will be made available upon request to the Village or its Municipal Advisor.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

**The State Comptroller's Fiscal Stress Monitoring System.** 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 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 Village as "Not Filed."

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

## *Investment Policy*

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

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

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

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

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

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

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

## *Revenues*

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2021-2025 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's audited financial reports, however, such presentation has not been audited.

**Real Property Taxes.** The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds" in the audited financial statements for the year ended May 31, 2025). Property taxes accounted for approximately 61.1% of total General Fund revenue, excluding other financing sources, for the fiscal year ended May 31, 2025.

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

**General Fund Revenue & Real Property Taxes**

| Fiscal Year Ended May 31: | Total Revenue [1] | Real Property Taxes | Taxes to Revenue |
|---|---|---|---|
| 2021 | $25,128,292 | $17,855,697 | 71.1% |
| 2022 | 28,061,086 | 18,377,951 | 65.5 |
| 2023 | 30,164,581 | 18,926,114 | 62.7 |
| 2024 | 31,845,064 | 19,466,758 | 61.1 |
| 2025 | 31,413,856 | 20,038,684 | 63.8 |
| 2026 (Budget) | 32,625,070 | 20,758,836 | 63.6 |
| 2027 (Budget) | 34,487,300 | 22,111663 | 64.1 |

(1) Total revenues are exclusive of other financing sources.
Source: Village officials, the audited financial statements and the 2026 and 2027 adopted budgets of the Village. The above summary itself is not audited.

## *State Aid*

The Village receives financial assistance from the State. State aid accounted for approximately .3% of the total general fund revenues of the Village in the 2025 fiscal year.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. There can be no assurances that the State's financial position will not change materially or adversely from current projections. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also *"RISK FACTORS"* herein.)

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and the current Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

The State's 2021-22 Enacted Budget provided $10.8 billion in State funding to local governments. This funding available for use over multiple years, is designed to support essential workers and government employees, assist COVID-19 vaccination efforts, boost local economies, and support local government services.

The Aid and Incentives for Municipalities ("AIM") program provides State aid to all of the State's cities (other than New York City), and 141 towns and villages. AIM was funded at $656.1 million in the 2021-22 Enacted State Budget. The 2019-20 Enacted State Budget reduced AIM funding by $59 million, eliminating aid for 1,325 towns and villages determined to be less reliant on AIM. At that time, the State established AIM-Related payments which continued funding for the impacted towns and villages in the amounts that they had previously received through AIM in State Fiscal Year 2018-2019. OSC is required to withhold certain county sales tax revenues and to make AIM-Related payments, paid in December and May each year, pursuant to Chapter 59 of the Laws of 2019.

The $59 million reduction in the AIM program eliminated funding for those municipalities where the State deemed it was not necessary or significant, and provided that funding to those municipalities by intercepting $59 million of sales tax revenue before any normal revenue share of sales tax occurred. The 2022-23 State Budget maintained the AIM program at its current level; however, the budget does put an end to the intercept of local sales tax to pay the $59 million in AIM-Related payments for 479 villages and 846 towns. The 2024-25 State Budget maintains the same level of AIM funding as the prior year.

Should the Village fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the Village is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

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

**General Fund Revenue & State Aid Revenue**

| Fiscal Year Ended May 31: | Total Revenue [1] | State Aid | State Aid to Revenue |
|---|---|---|---|
| 2021 | $25,128,292 | $523,594 | 2.1% |
| 2022 | 28,061,086 | 803,713 | 2.9 |
| 2023 | 30,164,581 | 464,313 | 1.5 |
| 2024 | 31,845,064 | 325,725 | 1.0 |
| 2025 | 31,413,856 | 108,637 | 0.3 |
| 2026 (Budget) | 32,625,070 | 121,637 | 0.4 |
| 2027 (Budget) | 34,487,300 | 123,637 | 0.4 |

(1) Total revenues are exclusive of other financing sources.
Source: Village officials, the audited financial statements and the 2026 and 2027 adopted budgets of the Village. The above summary itself is not audited.

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. 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%). The County imposes this additional tax 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 November 30, 2027.

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on November 30, 2027.

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

**General Fund Revenue & Sales Tax**

| Fiscal Year Ended May 31: | Total Revenue [1] | Sales Tax | Sales Tax to Revenue |
|---|---|---|---|
| 2021 | $25,128,292 | $2,737,665 | 10.8% |
| 2022 | 28,061,086 | 2,858,558 | 10.2 |
| 2023 | 28,269,280 | 2,801,882 | 9.9 |
| 2024 | 31,845,064 | 3,182,047 | 10.0 |
| 2025 | 32,434,799 | 3,208,860 | 9.89 |
| 2026 (Budget)) | 32,625,070 | 3,300,000 | 10.1 |
| 2027 (Budget) | 34,487,300 | 3,400,000 | 10.1 |

(1) Total revenues are exclusive of other financing sources.
Source: Village officials. The above summary itself is not audited.

## REAL PROPERTY TAXES

### *Assessed and Full Valuations*

**Year Ending May 31, 2026**

| | |
|---|---|
| Total Five-Year Full Valuations | $12,241,110,790 |
| Five-Year Average Full Valuation | 2,448,222,158 |
| Tax Limit (2% of Average Full Valuation) | 48,964,443 |
| Tax Levy for General Village Purposes | 20,635,837 |
| Total of Items Excluded from Tax Limit | 0 |
| Tax Levy Subject to Tax Limit | 20,635,837 |
| Constitutional Tax Margin [1] | $ 28,328,606 |

(1) Constitutional Tax Margin for 2026 represents approximately 42.14% of taxing power.
Source: Statement of Constitutional Tax Limit for the year ending May 31, 2026 and the ORPTS.

See also "Tax Levy Limitation Law," below.

### *Tax Collection Procedures*

The Village Board levies real property taxes pursuant to resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments in the months of June and December. The first installment may be paid without penalty through June 30th. The second installment must be paid by December 31st in order to avoid a penalty. Payments made after the due dates will include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter.

Unpaid real property taxes are enforced pursuant to Article 11 of the State Real Property Tax Law. The State made certain changes to this law in 1995 which eliminated annual tax sales and reduced the period for redeeming unpaid taxes to two years from the lien date. A notice of unpaid taxes is mailed to the property owner approximately 30 days following the last day on which a tax installment payment may be made without penalty. Subsequent notices are mailed periodically thereafter until the Village records a tax lien on such property. The Village generally records such liens on the first Monday in May of the calendar year following the lien date. If the taxes remain unpaid for a period of two years from the lien date, the Village may foreclose on the underlying property. A notice of foreclosure is filed with the State

Supreme or County Court three months prior to the expiration of the redemption period. The Village may sell any property so acquired for unpaid taxes to the highest bidder at a public auction or, in-lieu of such auction, by approval of the Village Board.

## *Real Property Tax Statistics*

**Valuations, Tax Rates and Tax Levies**
**Fiscal Years Ended May 31:**

| | 2022 | 2023 | 2024 | 2025 | 2026[4] |
|---|---|---|---|---|---|
| Assessed Valuation (A.V.): | $2,153,682,363 | $2,286,841,969 | $2,446,765,375 | $2,557,341,733 | $2,796,479,350 |
| Real Property Tax Levy: | | | | | |
| General Fund Purposes | 18,392,859 | 18,937,076 | 19,470,254 | 20,038,684 | 20,635,837 |
| Delinquent Water Rents | 117,124 | 123,471 | 68,698 | 70,017 | 91,417 |
| TOTAL TAX LEVY | $18,509,983 | $19,060,547 | 19,538,952 | 20,108,701 | 20,727,254 |
| Tax Collections: | | | | | |
| Current Year | N/A | N/A | N/A | N/A | N/A |
| Prior Year | 18,431,246 | 18,886,351 | 19,476,552 | 20,039,002 | 20,647,582 |
| | $18,431,246 | 18,886,351 | 19,476,552 | 20,039,002 | 20,647,582 |
| Direct and Overlapping Tax Rates (per $1,000 A.V.) | | | | | |
| Village | $8.54 | $8.28 | $7.84 | $7.84 | $7.38 |
| Town [1] | 0.45 | 0.42 | 0.42 | 0.42 | 0.42 |
| School [2] | 21.23 | 19.71 | 19.32 | 18.66 | 18.71 |
| County [3] | 2.89 | 3.44 | 3.20 | 2.29 | 2.59 |

(1) Tax rate for Townwide purposes.
(2) Tax rate for the Tarrytown Union Free School District as of September 1.
(3) County general purpose.
(4) Tax collections through May 31, 2026.
Source: Village officials.

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### *Largest Taxpayers*

The following table set forth the property assessments and tax liability of the Village's larger taxpayers as shown on the tax roll used to levy real property taxes for the fiscal year 2026-2027.

**Larger Taxpayers in the Village**
**For the Collection of 2026-2027 Fiscal Year**

| Taxpayer | Classification | Assessed Valuation [1] | % of Total Assessed Valuation [1] |
|---|---|---|---|
| Con Ed | Utility | $157,930,100 | 5.65% |
| EF Schools | Schools | 76,249,700 | 2.73 |
| Crescent Drive Owners LLC | Apartments | 75,721,200 | 2.71 |
| GEJ Tarrytown LLC [2)] | Office Building | 39,786,400 | 1.42 |
| TTE HOTEL PROEPRTY LLC | Hotel | 36,909,800 | 1.32 |
| Tarrytown Holdings LLC | Real Estate | 36,025,100 | 1.29 |
| Sleepy Hollow Gardens | Hotel | 32,916,200 | 1.18 |
| 303 S Broadway | Office Building | 29,048,000 | 1.04 |
| Soling Associates Inc | Office Building | 19,985,900 | 0.71 |
| TTCC Realty LLC | Apartments | 17,091,000 | 0.61 |
| Totals: | | $521,633,400 | 18.65% |

(1) The total assessed valuation for the year ending May 31, 2026 is $2,796,479,350.
(2) Village officials have indicated the taxpayer has a pending tax certiorari claim (see "LITIGATION," herein).
Source: Village officials.

## VILLAGE INDEBTEDNESS

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

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

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

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

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

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

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

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

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

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

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

## *Constitutional Debt-Contracting Limitation*

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

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

The following table sets forth the Village's debt-contracting limitation for the 2026 fiscal year.

**Computation of Debt Contracting Limitation**

| For Fiscal Years Ending May 31: | Assessed Valuations | Equalization Rate [1] | Full Valuations |
|---|---|---|---|
| 2026 | $ 2,796,479,350 | 100.00% | $ 2,796,479,350 |
| 2025 | 2,557,341,733 | 100.00 | 2,557,341,733 |
| 2024 | 2,446,765,375 | 100.00 | 2,446,765,375 |
| 2023 | 2,286,841,969 | 100.00 | 2,286,841,969 |
| 2022 | 2,153,682,363 | 100.00 | 2,153,682,363 |
| Total Five-Year Full Valuation | | | $12,241,110,790 |
| Five-Year Average Full Valuation | | | 2,448,222,158 |
| Debt Contracting Limitations: | | | |
| 7% of Five-Year Average Full Valuation | | | $ 171,375,551 |

(1) Final rates as established by the ORPTS.

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

## *Statutory Debt Limit and Net Indebtedness*

The following table presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

**Statutory Debt Limit and Net Indebtedness**
**(As of October 30, 2026)**

| | | |
|---|---|---|
| Full Valuation of Taxable Real Property | | $2,448,222,158 |
| Debt Limit (7% of 5-Year Average Full Valuation) | | 171,375,551 |
| Outstanding Indebtedness: | | |
| Serial Bonds | $47,620,000 | |
| Bond Anticipation Notes | 0 | |
| Total Gross Indebtedness | $47,620,000 | |
| Less Exclusions: | | |
| Water Bonds Debt (Bonds) | $13,329,150 | |
| Unexpended Appropriations To Pay Non-Exempt Principal Debt | 0 | |
| Total Exclusions | $13,329,150 | |
| Total Net Indebtedness | | $34,290,850 |
| Net Debt-Contracting Margin | | $137,084,701 |
| Percentage of Debt-Contracting Margin Exhausted (Net) | | 20.0% |

## *Tax and Revenue Anticipation Notes*

The Village is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay for operating expenditures. Borrowings for such purposes are restricted by formulas contained in the Local Finance Law and in regulations issued under the U.S. Internal Revenue Code of 1986, as amended. 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 Village has not issued tax anticipation notes, revenue anticipation or budget notes during the last five fiscal years and does not expect to issue such notes in the foreseeable future.

## *Bond Anticipation Notes*

**Capital Purposes.** Pursuant to the Local Finance Law, the Village is authorized to issue short-term debt, in the form of notes, to finance both capital and operating purposes. Bond anticipation notes may be sold to provide moneys for capital projects once an enabling serial bond resolution has been adopted. Generally, bond anticipation notes are issued in anticipation of the issuance of bonds at some future date and may be renewed from time to time up to five years (with certain exceptions) from the date of the first note in most instances, but 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 issuance of bonds in anticipation for which the notes were originally issued. The Village has not issued bond anticipation notes during the last five fiscal years and does not expect to issue such notes in the near future. The Village has no bond anticipation notes outstanding.

## *Trend of Capital Debt*

The following table sets forth the total amount of bonds outstanding at the end of each of the last five completed fiscal years, exclusive of refunded debt.

**Bonded Debt History**

| Years Ended May 31: | Bonded Debt |
|---|---|
| 2021 | $54,685,000 |
| 2022 | 51,455,000 |
| 2023 | 57,000,000 |
| 2024 | 53,135,000 |
| 2025 | 53,525,000 |

## *Overlapping and Underlying Debt*

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt of the County, including special County districts, the Town, the Tarrytown Union Free School District and the Irvington Union Free School District. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values, taken as a percentage of each separate unit's total value.

The following table presents the estimated amount of overlapping debt and the Village's share thereof; authorized but unissued debt has not been included.

**Overlapping Indebtedness**

| | |
|---|---|
| Village Gross Direct Indebtedness | $ 47,620,000 |
| Village Exclusions and Deductions | 13,329,150 |
| Village Net Direct Indebtedness | $34,290,850 |

| Overlapping Units | Date of Report | Net Overlapping Debt | Percentage Applicable | Applicable Net Overlapping Debt |
|---|---|---|---|---|
| Westchester County | 1/31/26 | $1,393,559,000 | 1.07% | $14,911,081 |
| Town of Greenburgh | 6/2/26 | 87,633,665 | 10.65 | 9,332,985 |
| School Districts: | | | | |
| Irvington UFSD | 06/30/25 | 29,205,000 | 18.24 | 5,326,992 |
| Tarrytown UFSD | 11/26/25 | 43,695,000 | 56.73 | 24,788,174 |
| Total | | | | $54,359,232 |

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

## *Debt Ratios*

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

**Direct and Overlapping Debt Ratios**
**(As of October 30, 2026)**

| | Amount | Debt Per Capita [(1)] | Debt To Full Value [(2)] |
|---|---|---|---|
| Net Direct Debt | $34,290,850 | $2,891 | 1.23% |
| Net Direct and Overlapping Debt | 88,650,082 | 7,474 | 3.17 |

(1) According to interim data obtained from the US Census Bureau, the estimated population of the Village for 2025 is 11,860.
(2) The full valuation of the Village for fiscal 2026 is $2,796,479,350.

## *Authorized but Unissued Debt*

After the issuance of the Bonds, the Village will have no authorized but unissued debt.

## *Debt Service Schedule*

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

**Schedule of Debt Service Requirements**

| Years Ending May 31: | Principal | Interest | Total |
|---|---|---|---|
| 2026[(1)] | $3,825,000 | $1,649,865 | $5,474,865 |
| 2027 | $3,935,000 | $1,521,335 | $5,456,335 |
| 2028 | 4,040,000 | 1,381,935 | 5,421,935 |
| 2029 | 4,120,000 | 1,238,385 | 5,358,385 |
| 2030 | 4,145,000 | 1,096,685 | 5,241,685 |
| 2031 | 4,280,000 | 959,435 | 5,239,435 |
| 2032 | 4,415,000 | 819,277 | 5,234,277 |
| 2033 | 4,055,000 | 692,751 | 4,747,751 |
| 2034 | 4,115,000 | 573,236 | 4,688,236 |
| 2035 | 3,670,000 | 452,319 | 4,122,319 |
| 2036 | 3,750,000 | 344,291 | 4,094,291 |
| 2037 | 3,355,000 | 244,750 | 3,599,750 |
| 2038 | 2,835,000 | 158,445 | 2,993,445 |
| 2039 | 1,100,000 | 100,650 | 1,200,650 |
| 2040 | 640,000 | 73,150 | 713,150 |
| 2041 | 655,000 | 49,800 | 704,800 |
| 2042 | 295,000 | 23,600 | 318,600 |
| 2043 | 295,000 | 11,800 | 306,800 |
| Totals: | $49,700,000 | $9,741,844 | $59,441,844 |

(1) For entire fiscal year.

# ECONOMIC AND DEMOGRAPHIC DATA

## *Population*

**Population**

| | 2000 | 2010 | 2020 | % Change 2000-2010 | % Change 2010-2020 |
|---|---|---|---|---|---|
| Village | 11,090 | 11,277 | 11,860 | 1.7% | 5.2% |
| County | 923,459 | 949,113 | 1,004,457 | 2.8 | 5.8 |
| State | 18,976,457 | 19,378,102 | 20,201,249 | 2.1 | 4.3 |

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

## *Income*

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

**Per Capita Money Income**

| | 2010 | 2020 | % Change |
|---|---|---|---|
| Village | $46,908 | $69,137 | 47.4% |
| Town | 54,963 | 69,297 | 26.1 |
| County | 47,814 | 57,953 | 21.2 |
| State | 30,948 | 40,898 | 32.2 |

Source: U.S. Department of Commerce, Bureau of the Census. American Community Survey 5-Year Estimate.

## *Employment*

**Average Employed Civilian Labor Force**
**2010 - 2025**

| | 2010 | 2020 | 2025 | % Change 2010-2020 | % Change 2020-2025 |
|---|---|---|---|---|---|
| Town | 44,300 | 48,300 | 52,300 | 9.0% | 7.6% |
| County | 443,500 | 478,000 | 538,700 | 7.8 | 11.3 |
| State | 8,769,700 | 9,289,200 | 10,009,000 | 5.9 | 7.2 |

Source: New York State Department of Labor.

**Yearly Average Unemployment Rates**

| Year | Town | County | State |
|---|---|---|---|
| 2021 | 4.0 | 7.9 | 7.1 |
| 2022 | 2.7 | 4.7 | 4.3 |
| 2023 | 2.8 | 3.0 | 4.0 |
| 2024 | 3.1 | 3.3 | 4.2 |
| 2025 | 3.1 | 3.4 | 4.3 |

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

**Monthly Unemployment Rates**

| Month | Town | County | State |
|---|---|---|---|
| September 2025 | 3.4% | 3.6% | 4.7% |
| October | N/A | N/A | N/A |
| November | 3.1 | 3.3 | 4.4 |
| December | 3.0 | 3.1 | 4.3 |
| January 2026 | 3.3 | 3.6 | 4.7 |
| February | 3.9 | 4.2 | 5.2 |
| March | 3.3 | 3.6 | 4.4 |
| April | 3.2 | 3.3 | 4.2 |
| May | 3.5 | 3.6 | 4.2 |
| June | 3.4 | 3.6 | 4.4 |
| July | 3.5 | 3.8 | 4.2 |
| August | 3.7 | 4.0 | 4.6 |

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

The largest employer located in the Village is Regeneron Pharmaceuticals, a leading biotechnology company that discovers, develops, and commercializes life-transforming medicines for people with serious medical conditions, including cancer, eye diseases, and allergic disorders, which employs approximately 3,800 persons. Other large employers located in the Village are Siemens Health and Prestige Consumer Healthcare. In addition, there are various other companies or organizations in the Village employing more than 100 persons.

The following table presents a listing of certain major employers located in the County.

**Major Private Sector Employers in the County**

| Name of Business | Nature of The Business |
|---|---|
| Westchester Medical Center | Hospital and healthcare services |
| IBM | Computer hardware and software |
| White Plains Hospital | Hospital and healthcare services |
| Regeneron Pharmaceuticals Inc. | Pharmaceuticals |
| St. John's Riverside Hospital | Hospital and healthcare services |
| PepsiCo Inc | Soft Drink manufacturing |
| St. Joseph's Medical Center Hospital and Healthcare Services | Hospital and healthcare services |
| FDR VA Hospital | Hospital and healthcare services |
| Northern Westchester Hospital | Hospital and healthcare services |
| Montefiore New Rochelle | Hospital and healthcare services |

Source: Info was compiled by the Data Axle Reference Solutions as of February 2021.

## *Transportation*

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9, which runs through the Village and Interstate 287, connecting the New York Thruway (I-87) and the New England Thruway (I-95), which intersects the southern portion of the Village. Commuter rail transportation is provided by the Hudson Line Division of the Metro North Railroad. Freight rail service is provided by CSX. Domestic and international airline service is available at the metropolitan New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport), which are all located less than one hour from the Village. The County Airport, serving many principal U.S. cities, is located about 15 miles from the Village limits.

## *Utilities*

Consolidated Edison Company and Verizon provide Village residents with basic utilities. The Village provides water service and is responsible for the sewage collection system within its boundaries. Sewage treatment is a service provided by the County.

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

**END OF APPENDIX A**

# APPENDIX B

## SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

# VILLAGE OF TARRYTOWN
# BALANCE SHEET
# GENERAL FUND
# UNAUDITED PRESENTATION

AS OF MAY 31:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Equivalents | $ 12,861,710 | $ 15,523,046 | $ 5,485,025 | $ 6,605,685 | $ 7,587,292 |
| Investments | | | 11,649,403 | 12,480,344 | 13,451,639 |
| Taxes Receivable (Net) | 184,332 | 114,400 | 70,188 | 71,181 | 0 |
| Other Receivables: | | | | | |
| Accounts | 200,343 | 415,335 | 740,495 | 716,690 | 501,370 |
| State and Federal Aid | 16,397 | 16,397 | 0 | 0 | 0 |
| Due From Other Governments | 1,434,592 | 1,478,146 | 1,438,760 | 1,185,411 | 2,096,131 |
| Advances From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Due From Fiduciary Funds | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 262,671 | 615,449 | 468,247 | 334,264 |
| | 0 | 0 | 0 | 0 | 1,860,725 |
| Prepaid Expenditures | $ 297,976 | $ 280,817 | $ 179,868 | $ 171,991 | $ 115 |
| Total Assets | 14,995,350 | 18,090,812 | 20,179,188 | 21,699,549 | 25,831,536 |
| **LIABILITIES AND FUND EQUITY** | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | $ 109,443 | $ 268,891 | $ 403,356 | $ 885,521 | $ 1,037,937 |
| Accrued Liabilities | 451,802 | 526,717 | 776,187 | 214,114 | 343,650 |
| Due To Other Funds | 0 | 0 | 0 | 295 | 4,783,980 |
| Due To Retirement Systems | 286,161 | 311,869 | 360,663 | 405,793 | 465,176 |
| Unearned Revenues | 157,779 | 246,522 | 313,465 | 275,356 | 397,188 |
| Deferred Inflows | 0 | 0 | 0 | 0 | 2,404,566 |
| Total Liabilities | $ 1,005,185 | $ 1,353,999 | $ 1,853,671 | $ 1,781,079 | $ 9,432,497 |
| Fund Balance: | | | | | |
| Nonspendable | $ 297,976 | $ 280,817 | $ 179,868 | $ 171,991 | $ 115 |
| Restricted | 3,925,922 | 3,646,109 | 4,092,971 | 4,420,132 | 4,848,092 |
| Assigned | 1,655,587 | 2,177,420 | 1,064,015 | 1,153,462 | 1,042,047 |
| Unassigned | 8,110,680 | 10,632,467 | 12,988,663 | 14,172,885 | 10,508,785 |
| Total Equity Balance | 13,990,165 | 16,736,813 | 18,325,517 | 19,918,470 | 16,399,039 |
| **Total Liabilities and Equity Balance** | $ 14,995,350 | $ 18,090,812 | $ 20,179,188 | $ 21,699,549 | $ 25,831,536 |

(1) Preliminary, subject to change.

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

Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

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

FISCAL YEAR ENDED MAY 31:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **REVENUES:** | | | | | |
| Real Property Taxes | $ 17,855,697 | $ 18,377,951 | $ 18,926,114 | $ 19,466,758 | $ 20,036,329 |
| Other Tax Items | 84,273 | 80,669 | 98,179 | 75,485 | 118,839 |
| Non-Property Taxes | 3,226,626 | 3,415,897 | 3,723,282 | 4,116,236 | 4,115,805 |
| Departmental Income | 971,503 | 1,959,180 | 3,028,815 | 3,824,094 | 3,823,340 |
| Intergovernmental Charges | 275,096 | 287,999 | 290,605 | 324,753 | 313,050 |
| Use Of Money And Property | 709,212 | 151,494 | 751,683 | 1,194,345 | 1,375,590 |
| Net Change in Fair Value of Investments | 0 | 0 | (265,315) | 230,980 | 103,366 |
| Licenses And Permits | 921,460 | 1,375,181 | 1,290,970 | 1,062,895 | 983,550 |
| Fines and Forfeitures | 330,473 | 614,405 | 1,065,961 | 1,077,078 | 948,407 |
| Sale Of Property And Compensation For Loss | 49,536 | 16,290 | 38,081 | 4,212 | 18,853 |
| State Aid | 523,594 | 803,713 | 464,313 | 325,725 | 375,615 |
| Federal Aid | 16,059 | 737,416 | 772,049 | 154,306 | 30,471 |
| Miscellaneous | 164,763 | 240,891 | (20,156) | (11,803) | 78,426 |
| Total Revenues | $ 25,128,292 | $ 28,061,086 | $ 30,164,581 | $ 31,845,064 | $ 32,321,641 |
| **EXPENDITURES:** | | | | | |
| Current: | | | | | |
| General Government Support | $ 3,007,478 | $ 3,670,690 | $ 4,060,468 | $ 3,978,291 | $ 3,782,706 |
| Public Safety | 6,424,135 | 6,589,938 | 7,171,653 | 8,287,946 | 8,685,615 |
| Health | 11,390 | 11,930 | 105,617 | 207,671 | 166,322 |
| Transportation | 1,492,886 | 1,682,383 | 1,666,296 | 1,714,991 | 1,908,108 |
| Economic Opportunity And Development | 27,821 | 52,690 | 67,825 | 254,578 | 70,439 |
| Culture And Recreation | 1,064,409 | 1,449,118 | 1,599,257 | 1,664,740 | 1,773,700 |
| Home And Community Services | 1,077,584 | 1,015,979 | 1,002,890 | 1,084,017 | 1,165,980 |
| Employee Benefits | 6,672,551 | 7,428,349 | 7,669,070 | 8,322,941 | 9,252,328 |
| Debt Service | 3,696,202 | 3,369,857 | 3,600,097 | 3,882,352 | 3,785,851 |
| Total Expenditures | $ 23,474,456 | $ 25,270,934 | $ 26,943,173 | $ 29,397,527 | $ 30,591,049 |
| Excess of Revenues Over Expenditures | 1,653,836 | 2,790,152 | 3,221,408 | 2,447,537 | 1,730,592 |
| **OTHER FINANCING SOURCES (USES):** | | | | | |
| Insurance Recoveries | $ 0 | $ 0 | $ 161,469 | $ 52,007 | $ 102,458 |
| Bond Anticipation Note | 0 | 0 | 0 | 0 | 0 |
| Bonds Issued | 0 | 0 | 0 | 0 | 0 |
| Refunding Bonds Issued | 20,844,112 | 0 | 0 | 0 | 0 |
| Premium on Debt Issued | 898,673 | 0 | 304,641 | 0 | 0 |
| Payment to escrow agent | (21,742,785) | 0 | 0 | 0 | 0 |
| Sale of Real Property | 0 | 0 | 0 | 0 | 0 |
| Transfers - In | 710,000 | 835,000 | 235,000 | 545,000 | 350,000 |
| Transfers - Out (1) | (1,490,118) | (878,504) | (2,333,814) | (1,451,591) | (5,702,481) |
| Total Other Financing Sources (Uses) | $ (780,118) | $ (43,504) | $ (1,632,704) | $ (854,584) | $ (5,250,023) |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | $ 873,718 | $ 2,746,648 | $ 1,588,704 | $ 1,592,953 | $ (3,519,431) |
| Fund Balances - Beginning of Year | 13,116,447 | 13,990,165 | 16,736,813 | 18,325,517 | 19,918,470 |
| Prior Period Adjustments | 0 | 0 | 0 | 0 | 0 |
| **Fund Balances - End of Year** | $ 13,990,165 | $ 16,736,813 | $ 18,325,517 | $ 19,918,470 | $ 16,399,039 |

:ludes annual transfers to Library Fund.

eliminary, subject to change.

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

presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

# VILLAGE OF TARRYTOWN
# BALANCE SHEET
# WATER FUND
# UNAUDITED PRESENTATION

AS OF MAY 31:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Equivalents | $ 12,861,710 | $ 1,711,947 | $ 2,750,424 | $ 1,795,734 | $ 2,795,511 |
| Other Receivables: | | | | | |
| Accounts | 0 | 0 | 300 | 0 | 0 |
| Water Rents | 695,295 | 711,856 | 405,260 | 476,225 | 511,146 |
| Due From Other Funds | 0 | 0 | 309,257 | 603,412 | 26,365 |
| Prepaid expenses | 17,924 | 19,062 | 0 | 21,537 | 0 |
| Total Assets | $ 13,574,929 | $ 2,442,865 | $ 3,465,241 | $ 2,896,908 | $ 3,333,022 |
| **LIABILITIES AND FUND EQUITY** | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | $ 85,509 | $ 186,629 | $ 296,203 | $ 279,049 | $ 411,134 |
| Accrued Liabilities | 25,053 | 26,233 | 18,597 | 0 | 355 |
| Due To Other Funds | 0 | 201,840 | 441,514 | 41,949 | 145,395 |
| Due To Retirement Systems | 20,155 | 9,623 | 10,307 | 11,709 | 14,109 |
| Advances to Other Funds | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | $ 130,717 | $ 424,325 | $ 766,621 | $ 332,707 | $ 570,993 |
| Fund Balance: | | | | | |
| Nonspendable | $ 17,924 | $ 19,062 | $ 0 | $ 21,537 | $ 0 |
| Restricted | $ 254,893 | $ 254,893 | $ 769,311 | $ 254,893 | $ 983,486 |
| Assigned | 1,653,059 | 1,744,585 | 1,929,309 | 2,287,771 | 1,778,543 |
| Unassigned | 0 | 0 | 0 | 0 | 0 |
| Total Equity Balance | 1,925,876 | 2,018,540 | 2,698,620 | 2,564,201 | 2,762,029 |
| **Total Liabilities and Equity Balance** | $ 2,056,593 | $ 2,442,865 | $ 3,465,241 | $ 2,896,908 | $ 3,333,022 |

(1) Preliminary, subject to change.

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# VILLAGE OF TARRYTOWN
# STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
# WATER FUND
# UNAUDITED PRESENTATION

FISCAL YEAR ENDED MAY 31:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **REVENUES:** | | | | | |
| Departmental Income | $ 4,851,094 | $ 5,063,528 | $ 5,241,515 | $ 5,246,216 | $ 6,023,616 |
| Use Of Money And Property | 0 | 0 | 51,942 | 96,547 | 67,879 |
| Miscellaneous | 7,404 | 15,090 | 20,787 | 77,398 | 196,114 |
| Total Revenues | 4,858,498 | 5,078,618 | 5,314,244 | 5,420,161 | 6,287,609 |
| **EXPENDITURES:** | | | | | |
| Current: | | | | | |
| General Goveronment Support | $ 38,812 | $ 60,954 | $ 36,933 | $ 37,504 | $ 125,136 |
| Home and Community Service | 2,286,209 | 2,268,440 | 2,575,428 | 2,534,199 | 2,825,438 |
| Employee Benefits | 430,023 | 456,161 | 448,528 | 458,847 | 601,974 |
| Debt Service | 1,267,247 | 1,365,399 | 1,051,511 | 1,579,030 | 1,524,733 |
| Total Expenditures | $ 4,022,291 | $ 4,150,954 | $ 4,112,400 | $ 4,609,580 | $ 5,077,281 |
| Excess of Revenues Over Expenditures | 836,207 | 927,664 | 1,201,844 | 810,581 | 1,210,328 |
| **OTHER FINANCING SOURCES (USES):** | | | | | |
| Refunding Bonds Issued | $ 5,530,156 | $ 0 | $ 0 | $ 0 | $ 0 |
| Premium on Debt Issued | 366,409 | 0 | 454,829 | 0 | 0 |
| Payment to escrow agent | (5,896,565) | 0 | 0 | 0 | 0 |
| Transfers - In | 655,000 | 0 | 0 | 0 | 0 |
| Transfers - Out | (710,000) | (835,000) | (635,000) | (945,000) | (1,012,500) |
| Total Other Financing Sources (Uses) | $ (55,000) | $ (835,000) | $ (180,171) | $ (945,000) | $ (1,012,500) |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | $ 781,207 | $ 92,664 | $ 1,021,673 | $ (134,419) | $ 197,828 |
| Fund Balances - Beginning of Year | 9,944,000 | 10,725,207 | 10,817,871 | 11,497,951 | 11,363,532 |
| Prior Period Adjustments | 0 | 0 | (341,593) | 0 | 0 |
| **Fund Balances - End of Year** | $ 10,725,207 | $ 10,817,871 | $ 11,497,951 | $ 11,363,532 | $ 11,561,360 |

(1), Preliminary, subject to change.

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# VILLAGE OF TARRYTOWN
# BALANCE SHEET
# LIBRARY FUND
# UNAUDITED PRESENTATION

AS OF MAY 31:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Equivalents | $ 296,797 | $ 535,836 | $ 467,679 | $ 421,084 | $ 477,679 |
| Investments | | | | | 384,002 |
| Receivables: | | | | | |
| Accounts Receivable | 64,317 | 0 | 66,697 | 66,234 | 0 |
| State and Federal Aid | 0 | 0 | 7,215 | 0 | 118,290 |
| Due From Other Funds | 0 | 0 | 64,935 | 73,270 | 2,624 |
| Prepaid Expenditures | 19,292 | 19,779 | 0 | 26,376 | 0 |
| Total Assets | $ 380,406 | $ 555,615 | $ 606,526 | $ 586,964 | $ 982,595 |
| **LIABILITIES AND FUND BALANCE** | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | $ 1,480 | $ 12,402 | $ 12,946 | $ 12,155 | $ 56,983 |
| Accrued Liabilities | 20,825 | 25,297 | 30,582 | 0 | 0 |
| Due To Other Funds | 0 | 50,248 | 133,092 | 155,027 | 45,492 |
| Due To Retirement System | 21,326 | 13,486 | 15,311 | 23,362 | 26,778 |
| Deferred Revenues | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | $ 43,631 | $ 101,433 | $ 191,931 | $ 190,544 | $ 129,253 |
| Fund Balance: | | | | | |
| Nonspendable | $ 19,292 | $ 19,779 | $ 0 | $ 26,376 | $ 0 |
| Restricted | 31,280 | 31,280 | 31,280 | 31,280 | 33,904 |
| Assigned | 286,203 | 403,123 | 383,315 | 340,764 | 819,438 |
| Unassigned | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| Total Equity Balance | 336,775 | 454,182 | 414,595 | 398,420 | 853,342 |
| **Total Liabilities and Equity Balance** | $ 380,406 | $ 555,615 | $ 606,526 | $ 588,964 | $ 982,595 |

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# VILLAGE OF TARRYTOWN
# STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
# LIBRARY FUND
# UNAUDITED PRESENTATION

FISCAL YEAR ENDED MAY 31:

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| REVENUES: | | | | | |
| Non-porperty tax items | $ 0 | $ 4,943 | $ 0 | $ 0 | $ 0 |
| Departmental Income | 46,314 | 20,663 | 11,382 | 12,674 | 9,190 |
| Intergovernmental Charges | 698,342 | 828,277 | 791,242 | 810,928 | 813,046 |
| Use Of Money And Property | 0 | 0 | 72,150 | 0 | 23,376 |
| Miscellaneous | 45,900 | 52,421 | 48,431 | 51,034 | 400,256 |
| Total Revenues | $ 790,556 | $ 906,304 | $ 923,205 | $ 874,636 | $ 1,245,868 |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| General Goveronment Support | $ 51,611 | $ 37,221 | $ 55,017 | $ 61,685 | $ 38,710 |
| Culture And Recreation | 950,938 | 1,085,647 | 1,271,891 | 1,200,638 | 1,720,205 |
| Employee Benefits | 410,660 | 441,923 | 467,676 | 483,153 | 632,587 |
| Debt Service | 66,300 | 97,685 | 70,187 | 69,755 | 68,009 |
| Total Expenditures | $ 1,479,509 | $ 1,662,476 | $ 1,864,771 | $ 1,815,231 | $ 2,459,511 |
| Excess of Revenues Over Expenditures | (688,953) | (756,172) | (941,566) | (940,595) | (1,213,643) |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Refunding Bonds Issued | $ 255,675 | $ 0 | $ 0 | $ 0 | $ 0 |
| Premium on Debt Issued | 58,084 | 0 | 0 | 0 | 0 |
| Payment to escrow agent | (313,759) | 0 | 0 | 0 | 0 |
| Transfers - In | 870,195 | 873,579 | 901,979 | 924,420 | 965,620 |
| Transfers - Out | 0 | 0 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | $ 870,195 | $ 873,579 | $ 901,979 | $ 924,420 | $ 965,620 |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | $ 181,242 | $ 117,407 | $ (39,587) | $ (16,175) | $ (248,023) |
| Fund Balances - Beginning of Year | 155,533 | 336,775 | 454,182 | 414,595 | 398,420 |
| Fund Balances - End of Year | $ 336,775 | $ 454,182 | $ 414,595 | $ 398,420 | $ 150,397 |

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# VILLAGE OF TARRYTOWN
# FINAL ADOPTED BUDGET FOR OPERATING FUNDS
# YEAR ENDING MAY 31, 2026

| | General Fund | Water Fund | Public Library Fund | Total Budget |
|---|---|---|---|---|
| **ESTIMATED REVENUES:** | | | | |
| Real Property Taxes | $20,758,836 | $0 | $0 | $20,758,836 |
| Other Tax Items | | 0 | 0 | 0 |
| Non-Property Tax Items | 4,438,000 | 6,584,684 | 0 | 11,022,684 |
| Departmental Income | 3,067,800 | 0 | 861,830 | 3,929,630 |
| Intergovernmental Charges | 332,000 | 0 | 40,000 | 372,000 |
| Use Of Money and Property | 801,796 | 0 | 1,023,557 | 1,825,353 |
| Licenses And Permits | 835,500 | 0 | 0 | 835,500 |
| Fines and Forfeitures | 800,000 | 0 | 0 | 800,000 |
| Sale Of Property and Compensation For Loss | 63,500 | 500 | 0 | 64,000 |
| State Aid | 121,637 | 0 | 0 | 121,637 |
| Federal Aid | 0 | 0 | 0 | 0 |
| Interfund Revenues | 410,000 | 0 | 0 | 410,000 |
| Miscellaneous | 1,000 | 500 | 94,502 | 96,002 |
| Appropriated Fund Balance | 995,000 | 0 | 0 | 0 |
| Total Estimated Revenues | $32,625,069 | $6,585,684 | $2,019,889 | $41,230,642 |
| **APPROPRIATIONS:** | | | | |
| Current: | | | | |
| General Government Support | $4,520,575 | $1,099,935 | $1,366,459 | $6,986,969 |
| Public Safety | 8,408,539 | 0 | 0 | 8,408,539 |
| Public Health | 14,500 | 0 | 0 | 14,500 |
| Transportation | 2,011,550 | 0 | 0 | 2,011,550 |
| Economic Development And Opportunity | 72,289 | 0 | 0 | 72,289 |
| Culture and Recreation | 1,791,179 | 0 | 0 | 1,791,179 |
| Home and Community Services | 1,290,132 | 2,749,051 | 0 | 4,039,183 |
| Employee Benefits | 9,438,584 | 543,175 | 582,266 | 10,564,025 |
| Debt Service | 3,854,164 | 1,493,523 | 71,164 | 5,418,851 |
| Transfers | 1,223,557 | 700,000 | 0 | 1,923,557 |
| Total Appropriations | $32,625,069 | $6,585,684 | $2,019,889 | $41,230,642 |

# VILLAGE OF TARRYTOWN
# FINAL ADOPTED BUDGET FOR OPERATING FUNDS
# YEAR ENDING MAY 31, 2027

| | General Fund | Water Fund | Public Library Fund | Total Budget |
|---|---|---|---|---|
| **ESTIMATED REVENUES:** | | | | |
| Real Property Taxes | 22,111,663 | $0 | $0 | $22,111,663 |
| Other Tax Items | 0 | 0 | 0 | 0 |
| Non-Property Tax Items | 4,631,000 | 6,629,951 | | 11,260,951 |
| Departmental Income | 3,142,800 | 0 | 9,750 | 3,152,550 |
| Intergovernmental Charges | 347,000 | 0 | 930,591 | 1,277,591 |
| Use Of Money and Property | 796,700 | 0 | | 796,700 |
| Licenses And Permits | 886,000 | 0 | 40,000 | 926,000 |
| Fines and Forfeitures | 800,000 | 0 | 0 | 800,000 |
| Sale Of Property and Compensation For Loss | 63,500 | 1,000 | 0 | 64,500 |
| State Aid | 123,637 | 0 | 0 | 123,637 |
| Federal Aid | 0 | 0 | 0 | 0 |
| Interfund Revenues | 485,000 | 0 | 1,105,223 | 1,590,223 |
| Miscellaneous | 5,000 | 0 | 45,000 | 50,000 |
| Appropriated Fund Balance | 1,095,000 | 0 | 0 | 1,095,000 |
| Total Estimated Revenues | $34,487,300 | $6,630,951 | $2,130,564 | $43,248,815 |
| **APPROPRIATIONS:** | | | | |
| Current: | | | | |
| General Government Support | $4,888,617 | $1,071,595 | $1,374,737 | $7,334,949 |
| Public Safety | 7,960,919 | 0 | 0 | 7,960,919 |
| Public Health | 178,900 | 0 | 0 | 178,900 |
| Transportation | 2,004,628 | 0 | 0 | 2,004,628 |
| Economic Development And Opportun | 72,122 | 0 | 0 | 72,122 |
| Culture and Recreation | 3,102,351 | 0 | 0 | 3,102,351 |
| Home and Community Services | 1,124,109 | 2,801,124 | 0 | 3,925,233 |
| Employee Benefits | 10,075,123 | 578,579 | 684,939 | 11,338,641 |
| Debt Service | 3,850,308 | 1,479,653 | 70,888 | 5,400,849 |
| Transfers | 1,230,223 | 700,000 | 0 | 1,930,223 |
| Total Appropriations | $34,487,300 | $6,630,951 | $2,130,564 | $43,248,815 |

# APPENDIX C

## AUDITED FINANCIAL STATEMENTS

## FOR THE FISCAL YEAR ENDED MAY 31, 2025*

**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/P22051638.PDF**

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

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