

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 27, 2026

NEW ISSUES

BOND ANTICIPATION NOTES

*In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Series A Notes will be excludable from gross income for federal income tax purposes under existing law, and interest on the Series A Notes will not be subject to the alternative minimum tax on individuals. Interest on the Series B Notes will be includable in the gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, under existing law interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion will be rendered by Bond Counsel regarding federal tax consequences arising with respect to the Series B Notes. See "TAX MATTERS" herein for a description of the opinion of Bond Counsel and certain other tax consequences.*

*The Town will NOT designate the Series B Notes and the Series C Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.*

**TOWN OF GREENBURGH**  
**WESTCHESTER COUNTY, NEW YORK**  
(the "Town")

**\$7,531,676 BOND ANTICIPATION NOTES, 2026 SERIES A**

Dated Date: February 19, 2026

Maturity Date: February 19, 2027

**\$2,615,441 BOND ANTICIPATION NOTES, 2026 SERIES B (FEDERALLY TAXABLE)**

Dated Date: February 19, 2026

Maturity Date: February 19, 2027

[the "Series A Notes" and together with the "Series B Notes" are collectively referred to herein as the "Notes"]

**Security and Sources of Payment:** The Notes will constitute general obligations of the Town and will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes, and all the taxable real property within the Town will be subject to the levy of ad valorem taxes, for such purpose, subject to applicable statutory limitations. See "Tax Levy Limit Law" herein.

**Prior Redemption:** The Notes will not be subject to redemption prior to their maturity.

At the option of the purchaser(s), the Notes may either be registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC") as book-entry notes. Note certificates shall bear a single rate of interest and shall be in a denomination equal to the aggregate principal amount awarded to such purchaser at such interest rate.

**Form and Denomination:** The Notes to be issued in book-entry form will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee, which will act as the securities depository for the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Individual purchases of the Notes to be issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Noteholders will not receive certificates representing their ownership interest in the Notes to be issued in book-entry form purchased. See "Book-Entry System" herein.

**Payment:** Payment of the principal of and interest on the Notes to be issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-Entry System" herein. Payment of the principal of and interest on the Notes issued in the form registered to the purchaser(s) will be payable at such bank of trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, at such bidder's expense.

Proposals for the Notes will be received at 11:30 A.M. (Prevailing Time) on February 4, 2026 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

*The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the legal opinion as to the validity of the Notes of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, and certain other conditions. It is anticipated that the Notes will be available for delivery in New York, New York, or at such place as may be agreed upon with the purchaser(s) on or about February 19, 2026.*

THE TOWN DEEMS THIS PRELIMINARY OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S) AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN EVENTS AS DEFINED IN THE RULE. (SEE APPENDIX C HEREIN).

Dated: February , 2026.



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

177 Hillside Avenue  
Greenburgh, NY 10607  
Telephone: (914) 989-1500

**TOWN BOARD**

Paul J. Feiner, Town Supervisor

Ellen P. Hendrickx  
Gina R. Jackson  
Beatrice Joy Haber  
Francis X. Sheehan

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Kimberly F.S. Gutwein, Town Comptroller  
Joseph A. Danko, Esq, Town Attorney  
Lisa Maria Nero, Town Clerk  
Venita A. Howard, Receiver of Taxes  
Eddie B. McCarthy, Assessor

\* \* \*

**BOND COUNSEL**

Norton Rose Fulbright US LLP  
New York, New York

\* \* \*

**MUNICIPAL ADVISOR**



Municipal Finance Advisory Service

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Port Jefferson Station, N.Y. 11776  
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No person has been authorized by the Town of Greenburgh to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town of Greenburgh since the date hereof.

## TABLE OF CONTENTS

|   | Page      |
|---|-----------|
| <b>THE NOTES .....</b>  | <b>1</b>  |
| DESCRIPTION OF THE NOTES .....  | 1         |
| OPTIONAL REDEMPTION.....  | 1         |
| BOOK-ENTRY SYSTEM .....   | 2         |
| AUTHORIZATION AND PURPOSE FOR THE SERIES A NOTES .....                        | 3         |
| AUTHORIZATION AND PURPOSE FOR THE SERIES B NOTES.....                         | 3         |
| SECURITY AND SOURCE OF PAYMENT .....  | 3         |
| <b>ENFORCEMENT OF REMEDIES UPON DEFAULT .....</b>                             | <b>4</b>  |
| <b>THE TOWN .....</b>   | <b>5</b>  |
| GENERAL INFORMATION .....   | 5         |
| GOVERNMENT .....  | 5         |
| OTHER ENTITIES.....   | 6         |
| SERVICES.....   | 7         |
| EDUCATIONAL, CULTURAL, AND MEDICAL INSTRUCTIONS .....                         | 8         |
| FINANCIAL INSTITUTIONS.....   | 8         |
| TRANSPORTATION .....  | 8         |
| COMMUNICATION.....  | 8         |
| UTILITIES .....   | 9         |
| CONSTRUCTION ACTIVITY.....  | 9         |
| EMPLOYEES.....  | 9         |
| <b>ECONOMIC AND DEMOGRAPHIC INFORMATION .....</b>                             | <b>10</b> |
| POPULATION CHARACTERISTICS .....  | 10        |
| INCOME DATA .....   | 10        |
| AVERAGE EMPLOYED CIVILIAN LABOR FORCE.....                                    | 10        |
| HOUSING STOCK .....   | 10        |
| MEDIAN HOUSING VALUES AND RENTS (2024).....                                   | 11        |
| DEVELOPMENT ACTIVITY.....   | 11        |
| UNEMPLOYMENT RATE STATISTICS .....  | 13        |
| <b>INDEBTEDNESS OF THE TOWN .....</b>   | <b>13</b> |
| <b>CONSTITUTIONAL AND STATUTORY REQUIREMENTS.....</b>                         | <b>13</b> |
| STATUTORY PROCEDURE.....  | 14        |
| COMPUTATION OF DEBT LIMIT AND CALCULATION OF NET DEBT CONTRACTING MARGIN..... | 15        |
| TAX AND REVENUE ANTICIPATION NOTES.....                                       | 15        |
| BOND ANTICIPATION NOTES .....   | 16        |
| TREND OF TOWN INDEBTEDNESS.....   | 16        |
| DEBT SERVICE REQUIREMENTS - OUTSTANDING BONDS .....                           | 16        |
| DEBT SERVICE REQUIREMENTS - OUTSTANDING EFC .....                             | 17        |
| CALCULATION OF ESTIMATED OVERLAPPING AND UNDERLYING INDEBTEDNESS.....         | 17        |
| DEBT RATIOS .....   | 18        |
| AUTHORIZED BUT UNISSUED INDEBTEDNESS .....                                    | 18        |
| <b>FINANCES OF THE TOWN .....</b>   | <b>18</b> |
| FINANCIAL STATEMENTS AND ACCOUNTING PROCEDURES.....                           | 18        |
| SUMMARY RESULTS OF OPERATIONS .....   | 18        |
| BUDGETARY PROCEDURES .....  | 19        |
| FINANCIAL OPERATIONS .....  | 19        |
| INVESTMENT POLICY.....  | 19        |
| FINANCIAL MANAGEMENT POLICIES.....  | 20        |
| REVENUES .....  | 20        |
| <i>Real Property Taxes</i> .....  | 20        |

# TABLE OF CONTENTS - CONTINUED

|   | Page      |
|---|-----------|
| STATE AID.....  | 20        |
| SALES AND USE TAX.....  | 21        |
| EXPENDITURES.....   | 22        |
| THE STATE COMPTROLLER’S FISCAL STRESS MONITORING SYSTEM.....  | 22        |
| EMPLOYEE PENSION SYSTEMS.....   | 22        |
| CONTRIBUTIONS TO THE RETIREMENT SYSTEMS.....  | 23        |
| OTHER POST EMPLOYMENT BENEFITS.....   | 23        |
| <b>REAL PROPERTY TAX INFORMATION.....</b>   | <b>25</b> |
| REAL PROPERTY TAXES.....  | 25        |
| TAX COLLECTION PROCEDURE.....   | 25        |
| ASSESSED AND FULL VALUATIONS.....   | 25        |
| ASSESSED VALUATION BY CATEGORY.....   | 26        |
| TAX LEVY AND COLLECTION RECORD.....   | 26        |
| SCHOOL DISTRICT TAXES.....  | 27        |
| TAX RATES PER \$1,000 OF ASSESSED VALUATION.....  | 27        |
| OVERLAPPING/UNDERLYING ENTITIES TAX RATES PER \$1,000 OF ASSESSED VALUATION.....                              | 27        |
| TAX LEVY LIMIT LAW.....   | 28        |
| SELECTED LISTING OF LARGE TAXABLE PROPERTIES.....   | 28        |
| <b>LITIGATION.....</b>  | <b>29</b> |
| <b>CYBERSECURITY.....</b>   | <b>29</b> |
| <b>RISK FACTORS AND MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE.....</b> | <b>29</b> |
| <b>DISCLOSURE UNDERTAKING.....</b>  | <b>29</b> |
| COMPLIANCE HISTORY.....   | 30        |
| <b>TAX MATTERS FOR THE SERIES A NOTES.....</b>  | <b>30</b> |
| <b>TAX MATTERS FOR THE SERIES B NOTES (FEDERALLY TAXABLE).....</b>  | <b>31</b> |
| <b>LEGAL MATTERS.....</b>   | <b>34</b> |
| <b>RATING.....</b>  | <b>34</b> |
| <b>OTHER MATTERS.....</b>   | <b>34</b> |
| <b>MUNICIPAL ADVISOR.....</b>   | <b>34</b> |
| <b>ADDITIONAL INFORMATION.....</b>  | <b>34</b> |
| <b>APPENDIX A: FINANCIAL INFORMATION</b>  |           |
| <b>APPENDIX B: AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024</b>                   |           |
| <b>APPENDIX C: FORM OF DISCLOSURE UNDERTAKING</b>   |           |
| <b>APPENDIX D: FORM OF OPINIONS OF NORTON ROSE FULBRIGHT US LLP</b>   |           |

# **OFFICIAL STATEMENT**

**Relating to**

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

**\$7,531,676 BOND ANTICIPATION NOTES, 2026 SERIES A**

**AND**

**\$2,615,441 BOND ANTICIPATION NOTES, 2026 SERIES B (FEDERALLY TAXABLE)**

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town of Greenburgh, Westchester County, New York (the "Town") and presents certain information relating to the Town's \$7,531,676 Bond Anticipation Notes, 2026 Series A (the "Series A Notes") and \$2,615,441 Bond Anticipation Notes, 2026 Series B (Federally Taxable) (the "Series B Notes" are collectively referred to herein as the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

### **THE NOTES**

#### **Description of the Notes**

The Notes will be dated February 19, 2026 and will mature, without right of redemption prior to maturity, on February 19, 2027 with interest payable at maturity.

At the option of the purchaser(s), the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

For those Notes registered to the purchaser(s), a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at the office of the Town Clerk in Greenburgh, New York.

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Town to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. See "Book-Entry System" herein.

The Town will act as Paying Agent for the Notes. The Town's contact information is as follows: Kimberly F.S. Gutwein, Town Comptroller, Town of Greenburgh, 177 Hillside Avenue, Greenburgh, NY 10607, telephone number (914) 989-1601 and email: [kgutwein@greenburghny.com](mailto:kgutwein@greenburghny.com).

#### **Optional Redemption**

The Notes will not be subject to redemption prior to their maturity.

## Book-Entry System

In the event that the Notes are issued in registered book-entry form, DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered Notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each note 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 or 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](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

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

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

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

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

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

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town, 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 Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company

#### **Authorization and Purpose for the Series A Notes**

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and various bond resolutions adopted by the Town Board. The projects that will be financed by such amount are as follows:

| Date<br>Authorized | Purpose  | Amount to<br>be Issued    |
|--------------------|--|---------------------------|
| 10/08/2025         | Improvements of the Facilities of the Town's Hartsdale Sewer District          | \$4,020,942               |
| 10/08/2025         | Improvements of the Facilities of the Town's Consolidated Water District No. 1 | <u>3,510,734</u>          |
| Totals:            |  | <u><u>\$7,531,676</u></u> |

#### **Authorization and Purpose for the Series B Notes**

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and various bond resolutions adopted by the Town Board. The projects that will be financed by such amount are as follows:

| Date<br>Authorized | Purpose  | Amount to<br>be Issued    |
|--------------------|--|---------------------------|
| 10/08/2025         | Improvements of the Facilities of the Town's Hartsdale Sewer District          | \$2,479,058               |
| 10/08/2025         | Improvements of the Facilities of the Town's Consolidated Water District No. 1 | <u>136,383</u>            |
| Totals:            |  | <u><u>\$2,615,441</u></u> |

#### **Security and Source of Payment**

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

## ENFORCEMENT OF REMEDIES UPON DEFAULT

The following description of factors affecting the possible enforcement of remedies upon a default by the Town is not intended to constitute legal advice and is not a substitute for obtaining the advice of counsel on such matters. Factors governing the availability of remedies against the Town are complex and the obligations of the Town, under certain circumstances, might not be enforced precisely as written.

**General Municipal Law Contract Creditors' Provision.** The Notes when duly issued and paid for will constitute a contract between the Town and the purchaser. Such contracts, if not honored, would generally be enforceable through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might apply if there were a default in the payment of the principal of and interest on the Notes.

**Unavailability of Remedies of Levy and Attachment.** As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

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

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

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

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

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

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

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

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

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

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

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

The Constitutional provision providing for first revenue set asides applies to the payment of interest on all indebtedness and to the payment of principal payments or bonds, but does not apply to pay payment of principal due on tax anticipation notes, revenue anticipation notes or bond anticipation notes.

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

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

## THE TOWN

Below is a brief description of the Town, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

### General Information

The Town is situated on the east bank of the Hudson River in the southern portion of the County. Incorporated on March 7, 1788, the Town encompasses 30.8 square miles and includes six incorporated villages, ten independent school districts and three fire districts. The Town, which is the twelfth most populous town in the State according to the US Census Bureau with an estimated population in 2024 is 91,311, is primarily residential in nature and many of its residents commute to their jobs in Manhattan which is located approximately 25 miles to the south.

The County is one of the most affluent sections in the United States and, generally, the available economic data shows that the Town is stronger than the County taken as a whole. According to the New York State Department of Labor, the employed labor force for 2024 for the Town was 50,800, which was an increase of approximately 14.7% since 2010. Unemployment rates for Town residents are generally below the rates for the County as a whole and substantially below State or national levels.

### Government

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

Governmental operations of the Town are subject to the provisions of the State Constitution and various statutes affecting local governments including Town Law, General Municipal Law and the Local Finance Law. Real property assessment and tax collection procedures are determined by the County Tax Law, a basic feature of which requires that the Town guarantee and enforce the real property taxes levied by the County as well as the school districts situated in the Town. The Real Property Tax Law, in part, also governs certain assessment and taxing procedures for the Town. Under Article 2 of the Town Law, the Town is classified as a first class town

and has additionally elected suburban town status provided for in Article 3-A of this statute. The primary effect of each classification is to give greater flexibility to the way in which town government is organized and managed. A suburban town also enjoys certain advantages with respect to special improvement districts, reserve funds and cooperative ventures with the villages located in the Town.

The legislative power of the Town is vested in the Town Board, which consists of four councilpersons, elected at large to serve four-year terms, and the Town Supervisor, who is the presiding member and chief fiscal officer of the Town, elected for a two-year term of office with the right to succeed himself. The current Supervisor, Paul Feiner, began his eighteenth term on January 1, 2024. Councilpersons may serve an unlimited number of terms.

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

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

The Town Comptroller is appointed by the Town Board, upon recommendation of the Supervisor, and serves at the pleasure of this body. Duties and responsibilities of this position include: maintaining the Town's accounting systems and records, preparing the annual report for filing with the State Comptroller, debt and cash management, and auditing vendor claims for payment.

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

### **Other Entities**

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

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

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

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

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

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

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

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

The Authority manages public housing for low and middle-income families residing in the Town. The objective of these programs is to provide safe and decent housing at a reasonable cost. Operating subsidies are provided to the Authority by the federal and State governments; rent subsidies are available to qualified tenants under the Federal Section 8 Program. Families in the conventional and Section 8 programs pay no more than 30% of their family's income for rent. The maximum allowable income for a family of four in conventional public housing is \$129,600 and for Section 8, it is \$81,000.

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

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

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

## Services

The Town provides its citizens with an extensive list of government services. Residents of the unincorporated portion of the Town benefit from all Town services; village residents receive some Town services but are primarily served by their respective village governments. The Town provides the following traditional municipal services: police protection through a force of approximately 119 sworn officers (plus an additional 60 civilian positions); a local justice court that handles motor vehicles, minor criminal and small civil cases; refuse collection; parks and recreation, which includes various parks and preserves, the Theodore D. Young Community Center as well as other facilities and sites located throughout the Town; highway, street lighting, traffic and zoning and planning administration.

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

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

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

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

Pursuant to State Law, the County, not the Town, is responsible for funding and providing various social and health programs such as Medicaid, families with dependent children, home relief and mental health programs. Public primary and secondary education within the Town is provided by ten separate and independent school districts, each of which may levy taxes and issue debt. Under Town Law and the County Tax Act, the Town is responsible for the collection and enforcement of school taxes. On or before April 1 of each year, the Town must remit 100% of the taxes levied by the respective school districts for their fiscal year commencing July 1 of the prior year. Unpaid school taxes are enforced in the same manner as any delinquent Town tax.

### **Educational, Cultural, and Medical Instructions**

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

**Cultural.** In 2024, the Greenburgh Library reported a circulation of 401,020 items and a collection of 34,113 town-owned volumes, a figure that excludes shared materials from the Westchester Library System. For comparison, in 2009, circulation reached 581,739 items, ranking third among Westchester County's 38 public libraries. As a member of the Westchester Library System Greenburgh Library cardholders have access to the resources of the other 37 libraries in the county. Each of the Town's six villages provides library service to its residents (Elmsford contracts with Ardsley for these services).

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

### **Financial Institutions**

There are eleven commercial banks and three savings institutions within the Town. Commercial banks include branches of: Bank of America, Citibank, HSBC Bank USA, PCSB Bank, JPMorgan Chase, Key Bank, Wells Fargo Bank, M&T Bank, Webster Bank and Trustco Bank. The savings banks are Affinity Federal Credit Union, NorthEast Community Bank and Sunnyside Federal Savings & Loan Association.

### **Transportation**

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

### **Communication**

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

## Utilities

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

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

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

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

## Construction Activity

The following table provides certain information about construction and demolition activity in the unincorporated area of the Town.

### Residential, Industrial, and Commercial Building Permit Activity (2014-2024)

| Year          | New Construction |                        | Additions, Alterations, and Repairs |                        | Totals         |                        | Demolitions |
|---------------|------------------|------------------------|-------------------------------------|------------------------|----------------|------------------------|-------------|
|               | No. of Permits   | Permit Value           | No. of Permits                      | Permit Value           | No. of Permits | Total Permit Value     |             |
| 2014          | 38               | \$26,325,859           | 775                                 | \$63,652,451           | 813            | \$89,978,310           | 25          |
| 2015          | 32               | 52,406,393             | 758                                 | 56,574,291             | 790            | 108,980,684            | 28          |
| 2016          | 32               | 76,114,836             | 674                                 | 62,653,087             | 706            | 138,767,923            | 21          |
| 2017          | 19               | 11,812,103             | 587                                 | 47,058,260             | 606            | 58,870,363             | 21          |
| 2018          | 27               | 39,001,312             | 621                                 | 60,916,170             | 648            | 99,917,482             | 33          |
| 2019          | 19               | 17,223,410             | 793                                 | 147,154,042            | 812            | 164,377,452            | 20          |
| 2020          | 6                | 3,356,154              | 256                                 | 45,473,728             | 262            | 48,829,882             | 14          |
| 2021          | 24               | 79,380,812             | 871                                 | 107,319,017            | 895            | 186,699,829            | 3           |
| 2022          | 39               | 315,772,291            | 821                                 | 194,776,641            | 860            | 510,548,932            | 30          |
| 2023          | 18               | 23,375,542             | 414                                 | 174,575,844            | 432            | 197,951,386            | 14          |
| 2024          | 18               | 781,696,053            | 763                                 | 64,557,185             | 781            | 846,253,238            | 16          |
| <b>Total:</b> | <b>272</b>       | <b>\$1,426,464,765</b> | <b>7,333</b>                        | <b>\$1,024,710,716</b> | <b>7,605</b>   | <b>\$2,451,175,481</b> | <b>225</b>  |

## Employees

The Town provides services through approximately 452 full-time and 237 part-time employees.

Three unions currently represent town employees: the Civil Service Employees Association (CSEA), Teamsters Local 456, and The Greenburgh Police Benevolent Association (PBA).

| <u>Name of Union</u>                               | <u>Approx. No. of Members</u> | <u>Expiration Date of Contract</u> |
|--|-------------------------------|------------------------------------|
| Teamsters Local 456                                | 74                            | 12/31/2026                         |
| Police Association of the Town of Greenburgh, Inc. | 119                           | 12/31/2026                         |
| Civil Service Employees Assoc.                     | 203                           | 12/31/2026                         |

Source: Town Officials.

## ECONOMIC AND DEMOGRAPHIC INFORMATION

### Population Characteristics

The Town's population trend, as compared to the County and the State, is as indicated below:

| <u>Year</u> | <u>Town of Greenburgh</u> | <u>County of Westchester</u> | <u>State of New York</u> |
|-------------|---------------------------|------------------------------|--------------------------|
| 2000        | 86,764                    | 923,459                      | 18,976,457               |
| 2010        | 88,400                    | 923,459                      | 19,378,102               |
| 2020        | 90,989                    | 1,004,457                    | 20,201,249               |
| 2024        | 91,311                    | 1,006,447                    | 19,867,248               |

Source: U.S. Bureau of the Census (2000-2020), Town Officials (2024).

### Income Data

|                       | <u>Per Capita Money Income</u> |             |             |                         |
|-----------------------|--------------------------------|-------------|-------------|-------------------------|
|                       | <u>2000</u>                    | <u>2010</u> | <u>2020</u> | <u>2024<sup>a</sup></u> |
| Town of Greenburgh    | N/A                            | \$43,778    | \$84,592    | \$84,592                |
| County of Westchester | 36,726                         | 47,814      | 57,953      | 70,607                  |
| State of New York     | 23,389                         | 30,948      | 40,898      | 49,520                  |

  

|                       | <u>Median Household Income</u> |             |             |                         |
|-----------------------|--------------------------------|-------------|-------------|-------------------------|
|                       | <u>2000</u>                    | <u>2010</u> | <u>2020</u> | <u>2024<sup>a</sup></u> |
| Town of Greenburgh    | \$85,242                       | \$107,199   | \$130,558   | \$149,194               |
| County of Westchester | 63,582                         | 79,619      | 99,489      | 118,411                 |
| State of New York     | 43,393                         | 55,603      | 71,117      | 84,578                  |

Source: U.S. Bureau of the Census (2000-2020), Town Officials (2024).

a. Based on American Community Survey 5-Year Estimates (2020-2024).

### Average Employed Civilian Labor Force

|                       | <u>Average Employed Civilian Labor Force</u> |             |             |             |
|-----------------------|--|-------------|-------------|-------------|
|                       | <u>2000</u>                                  | <u>2010</u> | <u>2020</u> | <u>2024</u> |
| Town                  | 46,200                                       | 44,300      | 47,900      | 50,800      |
| County of Westchester | 445,400                                      | 443,500     | 485,843     | 534,634     |
| State of New York     | 8,718,700                                    | 8,769,700   | 9,611,029   | 9,853,729   |

### Housing Stock

|                       | <u>Housing Stock</u> |             |             |             |
|-----------------------|----------------------|-------------|-------------|-------------|
|                       | <u>2000</u>          | <u>2010</u> | <u>2020</u> | <u>2024</u> |
| Town                  | 12,733               | 13,386      | 14,975      | N/A         |
| County of Westchester | 349,445              | 370,821     | 388,963     | 398,729     |
| State of New York     | 7,679,307            | 8,108,103   | 8,488,066   | 8,677,605   |

## Median Housing Values and Rents (2024)

|                       | Median Housing Values and Rents (2024) |                                  |
|-----------------------|--|----------------------------------|
|                       | Median Value<br>(Owner Occupied)       | Median Rent<br>(Renter Occupied) |
| Town                  | \$695,000                              | \$2,899                          |
| County of Westchester | 757,000                                | 2,462                            |
| State of New York     | 557,500                                | 3,362                            |

Source: Town Officials.

### Development Activity

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

#### Principal Development Activities

| <u>Project</u>   | <u>Address</u>              | <u>Estimated Year of<br/>Completion</u> | <u>Project Status</u>             |
|--|-----------------------------|---|-----------------------------------|
| Greenburgh Central School District Consolidation Project | 475 West Hartsdale Avenue   |   | On Hold                           |
| Hutch Tarrytown LLC (Tesla)                              | 250 Tarrytown Road          | 2022                                    | Complete                          |
| 24 Hour Fitness  | 668 Central Park Avenue     |   | Complete                          |
| 880 Central Park Ave LLC                                 | 880 Central Park Ave So.    |   | Complete                          |
| Regeneron R&D Building                                   | 777 Old Saw Mill River Rd   | 2022                                    | Under Construction                |
| Capitol Senior Housing (Assisted Living)                 | 715 Dobbs Ferry Road        | 2020                                    | Complete                          |
| Central Avenue Hyundai                                   | 111 Central Park Ave So     |   | Complete                          |
| Curry Acura  | 685 Central Park Ave So.    |   | Complete                          |
| DJF Real Estate Holding Corp                             | 23-25 Warehouse Lane        | 2020                                    | Approved                          |
| Granite Construction Corp.                               | 316-360 Tarrytown Road      |   | Complete                          |
| Greenburgh Housing Authority Redevelopment               | 48-50 Manhattan Avenue      | 2021                                    | Proposed                          |
| Hackley School Wellness Complex and Faculty Housing      | 293 Benedict Avenue         |   | Complete                          |
| Loop Road Holdings R&D Campus                            | 555 Saw Mill River Road     | 2024                                    | Under Construction                |
| Mack-Cali  | 101 Executive Blvd          |   | Complete<br>Approved-Construction |
| Prospero Nursery   | 1120 Knollwood Road         | 2023                                    | Imminent                          |
| Ray Catena   | 50 Yellowstone Avenue       |   | Complete                          |
| The Esplanade  | 250 Central Park Ave        |   | Complete                          |
| The Solana Senior Living (Assisted Living)               | 448 Underhill Road          | 2022                                    | Approved                          |
| Westchester Square Shopping Center                       | 215-299 Central Park Avenue |   | Complete                          |
| 609 Sawmill Petroleum                                    | 607 Saw Mill River Road     |   | Complete                          |
| Preiser Truck Repair Facility                            | 110 Nepperhan Avenue        | 2020                                    | Approved                          |
| Veterinary Emergency Group                               | 201 Tarrytown Road          |   | Complete                          |
| Greenburgh Project, LLC (Westy)                          | 395 Saw Mill River Road     | 2022                                    | Complete                          |
| GHP Taxter, LLC (Medical Office)                         | 555-565 Taxter Road         | 2021                                    | Approved                          |
| Brightview-Metropolis Assisted Living                    | 289 Dobbs Ferry Road        |   | Approved                          |
| Shoprite   | 320 Saw Mill River Road     | 2023                                    | Temporary CO issued               |

| <u>Project</u>  | <u>Address</u>                       | <u>Estimated Year of Completion</u> | <u>Project Status</u> |
|---|--------------------------------------|-------------------------------------|-----------------------|
| Premier Plaza Self Storage                                    | 600 White Plains Road                | 2021                                | Approved              |
| Captain Lawrence Distillery Expansion                         | 444 Saw Mill River Road              | 2022                                | Complete              |
| Hackley School New Arts Center Construction                   | 293 Benedict Avenue                  | 2024                                | Under Construction    |
| Lightbridge Academy   | 529 Central Park Avenue South        | 2022                                | Complete              |
| Eagle Energy Storage, LLC<br>(Battery Energy Storage System)  | 200 Knollwood Road Extension         | 2021                                | Proposed              |
| Greenburgh Housing Authority Redevelopment                    | 48-50 Manhattan Avenue               | 2021                                | Under Construction    |
| Captain Lawrence Parking Expansion                            | 444 Saw Mill River Road              | 2022                                | Complete              |
| White Hickory Associates Self Storage                         | 630 White Plains Road                | 2021                                | Approved              |
| Regeneron   | 777 Old Saw Mill River Road          | 2021                                | Proposed              |
| X-Golf  | 870 Central Park Avenue              | 2023                                | Under Construction    |
| Golfzon   | 691 Central Park Avenue              | 2023                                | Under Construction    |
| Elmwood Preserve  | Dobbs Ferry Road                     | 2025                                | Planning Board Review |
| 25 Old Jackson Ave  | Day Care Center                      | 2023                                | Under Construction    |
| Ferncliff   | Mausoleum                            | 2024                                | Approved              |
| Ferncliff   | Additional Crypts                    | 2023                                | Under Construction    |
| Renard Self Storage   | Hayes Street                         | 2024                                | Approved              |
| Sunningdale Golf Course                                       | Underhill Road                       | 2023                                | Under Construction    |
| Ferncliff Cemetery Expansion                                  | 280 Secor Road                       | 2023                                | Under Construction    |
| Renard Self Storage   | 42-44 Hayes Street                   | 2024                                | Approved              |
| Saw Mill Stone and Masonry Supply (Casale)                    | 34-40, 50, 00 & 10 Saw Mill River Rd |                                     | Proposed              |
| Midway Shopping Center (Restaurant)                           | 913-999 Central Park Avenue          | 2024                                | Approved              |
| Midway Shopping Center<br>(Battery Energy Storage System)     | 913-999 Central Park Avenue          | 2024                                | Approved              |
| Greenville Shopping Center<br>(Battery Energy Storage System) | 799-855 Central Park Avenue          | 2024                                | Approved              |
| Scarsdale Golf Club   | 1 Club Way                           | 2024                                | Approved              |
| Chic-fil-A  | 20 Tarrytown Road                    |                                     | Proposed              |
| Elmwood Preserve  | 850 Dobbs Ferry Road                 |                                     | Proposed              |
| United Refrigeration  | 420 Saw Mill River Road              |                                     | Proposed              |
| Liberty Coca-Cola   | 111 Fairview Park Drive              | 2024                                | Approved              |
| Sunningdale Country Club                                      | 300 Underhill Road                   | 2024                                | Approved              |

Source: Town Officials

## Unemployment Rate Statistics

Unemployment statistics are available for the Town as set forth below. The information set forth below with respect to the County and the State is included for information purposes only. It should not be implied from the inclusion of such data in this Official Statement that the Town is necessarily representative of the County or the State or vice versa.

| <u>Annual Averages:</u> | <u>Town of Greenburgh (%)</u> | <u>Westchester County (%)</u> | <u>New York State (%)</u> |
|-------------------------|-------------------------------|-------------------------------|---------------------------|
| 2020                    | 6.8                           | 7.9                           | 9.8                       |
| 2021                    | 4.0                           | 4.7                           | 7.1                       |
| 2022                    | 2.7                           | 3.0                           | 4.3                       |
| 2023                    | 2.8                           | 3.0                           | 4.1                       |
| 2024                    | 3.1                           | 3.3                           | 4.3                       |
| 2025                    | 3.1                           | 3.3                           | 4.2                       |

Source: Department of Labor, State of New York.

## INDEBTEDNESS OF THE TOWN

### Constitutional and Statutory Requirements

The State Constitution limits the power of the Town (as well as other municipalities and school districts of the State) to issue obligations and contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the Town and the Notes:

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

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

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes, 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 the weighted average period of probable usefulness thereof; and no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for payment of principal of its serial bonds and bond anticipation notes.

**General.** The Town is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Town so as to prevent abuses in the exercise of such powers; however, as has been noted under "Security and Source of Payment", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Town's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. See "Legal Matters" and "Tax Levy Limit Law," herein.

## **Statutory Procedure**

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

Pursuant to the Local Finance Law, the Town authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Customarily, the Board has delegated to the Town Supervisor, as chief fiscal officer of the Town, the power to authorize and sell bond anticipation notes in anticipation of the sale of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) such obligations are authorized for a purpose for which the Town is not authorized to expend money, or
- (2) there has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty days after the date of such publication, or,
- (3) such obligations are authorized in violation of the provisions of the State Constitution.

Except on rare occasions the Town complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but is not an absolute legal requirement.

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 and notes subject to the legal restrictions (Constitution, Local Finance Law and case law) relating to the period of probable usefulness thereof.

The Board, as the finance board of the Town, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may delegate the power to sell the obligations to the Town Supervisor, the chief fiscal officer of the Town, pursuant to the Local Finance Law.

Statutory law in New York permits bond anticipation notes to be renewed each year, provided that annual principal installments are made in reduction of the total amount of such notes outstanding. These installments must commence no later than two years from the date of the first issuance of such notes, and such renewals may generally not extend more than five years beyond the original date of borrowing. See "Payment and Maturity" under "Constitutional and Statutory Requirements" herein.

The Local Finance Law also contains provisions granting the Town power to issue certain other short-term general obligation indebtedness, including revenue and tax anticipation notes and budget notes. See "Indebtedness of the Town" herein.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the procedures necessary for the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law, unless the Town Board overrides the limitation. See "Tax Levy Limit Law" herein.

The following pages set forth certain details with respect to the indebtedness of the Town.

**Computation of Debt Limit and Calculation of Net Debt Contracting Margin**  
(As of January 27, 2026)

| Fiscal Year Ending<br>December 31:            | Assessed<br>Valuation | State<br>Equalization<br>Rate (%) | Full Valuation    |
|---|-----------------------|-----------------------------------|-------------------|
| 2022  | \$21,715,402,896      | 100.00                            | \$21,715,402,896  |
| 2023  | 23,178,390,741        | 100.00                            | 23,178,390,741    |
| 2024  | 24,246,445,488        | 100.00                            | 24,246,445,488    |
| 2025  | 26,241,518,197        | 100.00                            | 26,241,518,197    |
| 2026  | 27,729,764,252        | 100.00                            | 27,729,764,252    |
| Total Five-Year Full Valuation                |                       |                                   | \$123,111,521,574 |
| Average Five-Year Full Valuation              |                       |                                   | 24,622,304,315    |
| Debt Limit - 7% of Average Full Valuation     |                       |                                   | 1,723,561,302     |
| Inclusions:                                   |                       |                                   |                   |
| Outstanding Bonds                             |                       |                                   | \$117,226,000     |
| Bond Anticipation Notes                       |                       |                                   |                   |
| Total Inclusions                              |                       |                                   | 117,226,000       |
| Exclusions:                                   |                       |                                   |                   |
| Water Debt                                    |                       |                                   | 29,978,573        |
| Appropriations for Bonds                      |                       |                                   | 11,651,000        |
| Total Exclusions:                             |                       |                                   | 41,629,573        |
| Total Net Indebtedness                        |                       |                                   | 75,596,427        |
| Net Debt Contracting Margin                   |                       |                                   | \$1,647,964,875   |
| Per Cent of Debt Contracting Margin Exhausted |                       |                                   | 4.39%             |

**Tax and Revenue Anticipation Notes**  
(As of January 27, 2026)

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

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

**Bond Anticipation Notes**  
(As of January 27, 2026)

The Town does not have any bond anticipation notes outstanding.

**Trend of Town Indebtedness**

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

|                               | Fiscal Year Ending December 31: |                     |                      |                      |                      |
|-------------------------------|---------------------------------|---------------------|----------------------|----------------------|----------------------|
|                               | <u>2022</u>                     | <u>2023</u>         | <u>2023</u>          | <u>2024</u>          | <u>2025</u>          |
| Debt Outstanding End of Year: |                                 |                     |                      |                      |                      |
| Bonds                         | \$86,935,000                    | \$86,935,000        | \$112,375,000        | \$114,590,000        | \$117,266,000        |
| BANs                          | -                               | -                   |                      |                      |                      |
| <b>Total Debt Outstanding</b> | <u>\$86,935,000</u>             | <u>\$86,935,000</u> | <u>\$112,375,000</u> | <u>\$114,590,000</u> | <u>\$117,266,000</u> |

**Debt Service Requirements - Outstanding Bonds <sup>a</sup>**

The following table shows the debt service requirements to maturity for the outstanding bonds of the Town.

| Fiscal Year Ending December 31: | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|---------------------------------|----------------------|---------------------|----------------------|
| 2026                            | \$11,651,000         | \$4,166,775         | \$15,817,775         |
| 2027                            | 11,335,000           | 3,727,949           | 15,062,949           |
| 2028                            | 11,350,000           | 3,261,046           | 14,611,046           |
| 2029                            | 9,505,000            | 2,838,058           | 12,343,058           |
| 2030                            | 9,515,000            | 2,470,719           | 11,985,719           |
| 2031                            | 8,425,000            | 2,129,327           | 10,554,327           |
| 2032                            | 8,370,000            | 1,808,909           | 10,178,909           |
| 2033                            | 8,060,000            | 1,514,285           | 9,574,285            |
| 2034                            | 6,940,000            | 1,238,470           | 8,178,470            |
| 2035                            | 6,680,000            | 996,581             | 7,676,581            |
| 2036                            | 6,805,000            | 756,231             | 7,561,231            |
| 2037                            | 6,930,000            | 509,038             | 7,439,038            |
| 2038                            | 2,725,000            | 263,206             | 2,988,206            |
| 2039                            | 915,000              | 182,044             | 1,097,044            |
| 2040                            | 935,000              | 163,544             | 1,098,544            |
| 2041                            | 955,000              | 144,644             | 1,099,644            |
| 2042                            | 975,000              | 124,734             | 1,099,734            |
| 2043                            | 995,000              | 103,803             | 1,098,803            |
| 2044                            | 1,015,000            | 82,447              | 1,097,447            |
| 2045                            | 1,040,000            | 59,963              | 1,099,963            |
| 2046                            | 1,060,000            | 36,338              | 1,096,338            |
| 2047                            | <u>1,085,000</u>     | <u>12,206</u>       | <u>1,097,206</u>     |
| <b>Totals</b>                   | <u>\$117,266,000</u> | <u>\$26,590,315</u> | <u>\$143,856,315</u> |

a. Does not reflect payments made to date.

**Debt Service Requirements - Outstanding EFC**

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

| Fiscal Year Ending<br>December 31: | Principal          | Interest        | Total              |
|------------------------------------|--------------------|-----------------|--------------------|
| 2026                               | \$ 125,000         | \$ 20,650       | \$ 145,650         |
| 2027                               | 125,000            | 17,555          | 142,555            |
| 2028                               | 125,000            | 14,386          | 139,386            |
| 2029                               | 130,000            | 10,782          | 140,782            |
| 2030                               | 130,000            | 7,628           | 137,628            |
| 2031                               | 130,000            | 4,339           | 134,339            |
| 2032                               | 135,000            | 674             | 135,674            |
| 2033                               | 135,000            | 336             | 135,336            |
| 2034                               | 135,000            | (9,364)         | 125,636            |
| <b>Totals</b>                      | <b>\$1,170,000</b> | <b>\$66,986</b> | <b>\$1,236,986</b> |

**Calculation of Estimated Overlapping and Underlying Indebtedness**

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

| <u>Overlapping Units</u> | <u>Date of Report</u> | <u>Percentage Applicable (%)</u> | <u>Applicable Total Indebtedness</u> | <u>Applicable Net Indebtedness</u> |
|--------------------------|-----------------------|----------------------------------|--------------------------------------|------------------------------------|
| County of Westchester    | 12/31/2024            | 10.84                            | \$155,188,389                        | \$116,133,452                      |
| Village:                 |                       |                                  |                                      |                                    |
| Ardsley                  | 09/12/2025            | 100.00                           | 32,289,260                           | 32,199,260                         |
| Dobbs Ferry              | 10/28/2025            | 100.00                           | 8,690,000                            | 8,570,000                          |
| Elmsford                 | 05/31/2025            | 100.00                           | 5,740,000                            | 5,614,000                          |
| Hastings-on-Hudson       | 05/31/2025            | 100.00                           | 6,550,000                            | 6,550,000                          |
| Irvington                | 05/31/2025            | 100.00                           | 6,550,000                            | 6,550,000                          |
| Tarrytown                | 05/31/2025            | 100.00                           | 53,525,000                           | 39,116,914                         |
| School Districts:        |                       |                                  |                                      |                                    |
| Ardsley                  | 11/10/2025            | 100.00                           | 28,737,000                           | 12,874,176                         |
| Dobbs Ferry              | 12/16/2025            | 100.00                           | 21,170,000                           | 9,907,560                          |
| Edgemont                 | 06/30/2025            | 100.00                           | 17,210,000                           | 9,327,820                          |
| Greenburgh               | 04/28/2025            | 100.00                           | 0                                    | 0                                  |
| Hastings-on-Hudson       | 06/30/2025            | 100.00                           | 18,330,000                           | 9,256,650                          |
| Irvington                | 06/30/2025            | 100.00                           | 29,205,000                           | 18,515,970                         |
| Pocantico Hills          | 06/30/2024            | 42.09                            | 2,129,754                            | 2,129,754                          |
| Tarrytowns               | 11/26/2025            | 57.60                            | 25,168,320                           | 10,797,209                         |
| Valhalla                 | 06/30/2025            | 20.29                            | 2,475,238                            | 1,564,350                          |
| Fire District:           |                       |                                  |                                      |                                    |
| Fairview Fire District   | 12/31/2024            | 100.00                           | 0                                    | 0                                  |
| Greenville Fire District | 12/31/2024            | 100.00                           | 975,000                              | 975,000                            |
| Hartsdale Fire District  | 12/31/2024            | 100.00                           | 1,400,000                            | 1,400,000                          |
| <b>Totals</b>            |                       |                                  | <b>\$415,332,961</b>                 | <b>\$291,482,116</b>               |

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Statements.

**Debt Ratios**  
(As of January 27, 2026)

|  | <u>Amount</u> | <u>Per Capita</u> <sup>a</sup> | <u>Percentage of Full Value (%)</u> <sup>b</sup> |
|--|---------------|--------------------------------|--|
| Total Direct Debt                                | \$117,226,000 | \$1,284                        | 0.42   |
| Net Direct Debt                                  | 75,596,427    | 828                            | 0.27   |
| Total Direct & Applicable Total Overlapping Debt | 532,558,961   | 5,832                          | 1.92   |
| Net Direct & Applicable Net Overlapping Debt     | 367,078,543   | 4,020                          | 1.32   |

a. Estimated population of the Town is 91,311 (2024 U.S. Census).

b. The full valuation of taxable property is \$27,729,764,252.

**Authorized but Unissued Indebtedness**

The Town has authorized but unissued indebtedness in the amount of \$16,558,000 for various purposes.

**FINANCES OF THE TOWN**

**Financial Statements and Accounting Procedures**

The Town retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ending December 31, 2024. In addition, the Town is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State (see "The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews," herein). A copy of the Audited Financial Statements for the fiscal year ending December 31, 2024 is attached hereto as Appendix B.

The Town's comprehensive annual financial reports ("CAFR") for the years ended December 31, 1987 through 2024, from which certain information has been used in this Official Statement, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to the program standards. Such CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Official Statement are based on the Financial Statements for five most recently completed fiscal years and the amounts budgeted for the current fiscal year.

**Summary Results of Operations**

The following chart provides a summary of operations in the General and Town Outside Villages Funds for the fiscal year ended December 31, 2024. The summary itself has not been audited.

Summary Result of Operations – 2024

| <u>Fund</u>           | <u>Revenue &amp; Other Financing Sources</u> | <u>Expenditures &amp; Other Financing Uses</u> | <u>Difference</u> |
|-----------------------|--|--|-------------------|
| General               | \$18,730,106                                 | \$22,521,696                                   | (\$3,791,590)     |
| Town Outside Villages | 97,122,953                                   | 94,069,242                                     | 3,053,711         |

## **Budgetary Procedures**

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

Appendix A, attached hereto, contains a summary of the adopted budgets for the fiscal years ending December 31, 2025 and 2026.

## **Financial Operations**

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

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

## **Investment Policy**

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

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

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

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

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

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

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

### **Financial Management Policies**

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

### **Revenues**

The Town receives most of its revenues from real property taxes and assessments. A summary of such revenues for the five recently completed fiscal years may be found in Appendix A.

#### *Real Property Taxes*

See "Real Property Tax Information", herein.

### **State Aid**

The Town received estimated State aid of \$3,572,058 in 2024 compared to \$2,860,066 received in 2023 (Townwide General Fund and Town Outside Villages Fund).

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

The amount of State aid to municipalities, including the Town, and school districts in the State is dependent in part upon the financial condition of the State.

The following table sets forth the percentage of the Town’s General Fund revenue comprised of State aid for each of the fiscal years 2020 through 2024 and as budgeted, for 2025 and 2026.

| Fiscal Year Ended<br>December 31: | General Fund & Town Outside<br>Villages Revenue <sup>a</sup> | State Aid   | State Aid to<br>Revenues (%) |
|-----------------------------------|--|-------------|------------------------------|
| 2020                              | \$ 93,404,150  | \$3,056,106 | 3.27                         |
| 2021                              | 103,716,664  | 5,367,852   | 5.18                         |
| 2022                              | 113,743,444  | 6,423,269   | 5.65                         |
| 2023                              | 124,543,288  | 2,860,066   | 2.30                         |
| 2024                              | 115,843,263  | 3,054,098   | 2.64                         |
| 2025 (Budgeted)                   | 129,029,582  | 2,547,058   | 1.97                         |
| 2026 (Budgeted)                   | 134,695,474  | 2,981,900   | 2.21                         |

Source: Audited financial statements (2020-2024), and the adopted budgets (2025 & 2026). Table itself is not audited.

a. Excludes other Financing Sources.

### Sales and Use Tax

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and was extended through December 31, 2023. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%).

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1991 1% sales tax. The County retains 70% of this additional 2004 1/2% point increase, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expired on December 31, 2023.

In 2019 Westchester County instituted an additional 1% local sales tax beginning in August of that year.

Effective August 2019, the State Legislature authorized an increase of 1% to the additional ½% 2004 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase expires on November 30, 2025.

The following table sets forth the percentage of the Town’s General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of sales tax for each of the fiscal years 2020 through 2024 and as budgeted for 2025 and 2026.

| Fiscal Year Ended<br>December 31: | General Fund & Town Outside<br>Villages Revenue <sup>ab</sup> | Sales Taxes  | Sales Taxes to<br>Revenues (%) |
|-----------------------------------|---|--------------|--------------------------------|
| 2020                              | \$ 93,404,150   | \$ 8,989,288 | 9.62                           |
| 2021                              | 103,716,664   | 10,872,661   | 10.48                          |
| 2022                              | 113,743,444   | 12,175,648   | 10.70                          |
| 2023                              | 124,543,288   | 12,067,311   | 9.69                           |
| 2024                              | 115,843,263   | 14,818,729   | 12.79                          |
| 2025 (Budgeted)                   | 129,029,582   | 13,360,000   | 10.35                          |
| 2026 (Budgeted)                   | 134,695,474   | 14,300,000   | 10.62                          |

Source: Audited financial statements (2020-2024), and the adopted budgets (2025 & 2026). Table itself is not audited.

a. Excludes other Financing Sources.

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

## **Expenditures**

The major categories of expenditure for the Town are General Government Support, Public Safety, Transportation, Culture and Recreation, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A - Financial Statements.

### **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 ("OSC") has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

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

The most current applicable report of the State Comptroller designates the Town as "Not Filed" with a fiscal score of "N/A" and an environmental score of "N/A".

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

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

### **Employee Pension Systems**

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State Local Police and Fire Retirement System ("PFRS") (ERS and PFRS are referred to collectively hereinafter as the "Retirement System" where appropriate). The Retirement System is a cost sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory. Members hired prior to 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 which time such contributions become voluntary. Members hired after January 1, 2010 must contribute three percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

On December 10, 2009, a new Tier 5 was signed into law, which was effective for ERS employees hired after January 1, 2010 and before April 2, 2012. Tier 5 ERS employees contribute 3% of their salaries and there is no provision for these contributions to cease after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for 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 of April 9, 2022, Tier 6 employees vest in the system after five years of employment and continue to make employee pension contributions throughout employment.

Pension reform enacted by New York State changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not provided with the required payment until after its budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. The law also requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The pension payment date for all local governments was changed from December 15 to February 1.

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December prior to or the scheduled payment date in February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Town has prepaid its employer contributions each December since the option was made available in 2004 and expects to do so in December 2024 for payments due February 2025.

Employer contribution rates for the State’s Retirement System continue to be higher than the minimum contribution rate established by law. Contribution rates are expected to remain higher than the minimum contribution rates set by law in the near-term. To mitigate the expected increases in the employer contribution rate, legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan. The legislation also requires those local governments and school districts, who decide to amortize their pension obligations pursuant to this law, to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

The Town has not in the past and does not have any plans to amortize any of its annual required contributions to ERS or PFRS. 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 the spikes in Actuarially Required Contribution rates (“ARC”). The plan authorizes municipalities to pay the SCO amount in lieu of the ARC amount. The Town will not be participating in the modified ERS SCO plan at this time.

On September 14, 2023, the State Comptroller announced for Fiscal Year 2024-25, the average contribution rate for the ERS increased from 13.1% to 15.2%. and for PFRS increased from 27.8 % to 27.8 % to 31.2%. 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 employee’s salary base during the period of April 1, 2024 through March 31, 2025.

**Contributions to the Retirement Systems**

| Fiscal Year Ended<br>December 31: | ERS         | PFRS        |
|-----------------------------------|-------------|-------------|
| 2021                              | \$3,958,613 | \$4,729,141 |
| 2022                              | 3,237,673   | 3,949,559   |
| 2023                              | 4,113,100   | 5,119,113   |
| 2024                              | 5,226,678   | 6,603,100   |
| 2025                              | 3,200,068   | 5,490,883   |
| 2026 (Budgeted)                   | 5,526,848   | 6,924,458   |

**Other Post Employment Benefits**

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

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

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

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

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

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

The following table shows the components of the Town’s annual OPEB cost for the 2024 fiscal year, the amount actually contributed to the plan and the changes in the Town’s net OPEB obligation:

| <u>Changes in the Total OPEB Liability</u>            | <u>Fiscal Year Ending<br/>December 31, 2024:</u> |
|---|--|
| Total OPEB liability as of December 31, 2023          | <u>\$247,442,262</u>                             |
| Changes for the year:                                 |  |
| Service Cost  | 8,594,637  |
| Interest  | 9,379,094  |
| Differences between actual and expected<br>experience | (1,744,122)                                      |
| Changes of benefit terms                              | -  |
| Changes in Assumptions and Other Inputs               | 41,557,028                                       |
| Benefit payments                                      | <u>(7,893,490)</u>                               |
| Total Changes   | <u>\$49,893,147</u>                              |
| Total OPEB liability as of December 31, 2024          | <u><u>\$297,335,409</u></u>                      |

The OSC has recently proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to 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. The Town cannot predict at this time whether such proposed legislation will be enacted into law. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Town has decided to continue funding the expenditure on a pay-as-you-go basis.

Should the Town be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Town’s finances and could force the Town to reduce services, raise taxes or both.

## REAL PROPERTY TAX INFORMATION

### Real Property Taxes

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

The following table sets forth the percentage of the Town’s General Fund revenue (including transfers) for each of the fiscal years 2020 through 2024, and as budgeted for 2025 and 2026.

| Fiscal Year Ended<br>December 31: | General Fund & Town Outside<br>Villages Revenue | Real Property Taxes | Real Property Taxes<br>to Revenues (%) |
|-----------------------------------|---|---------------------|--|
| 2020                              | \$93,404,150                                    | \$68,509,284        | 73.35                                  |
| 2021                              | 103,716,664                                     | 68,500,484          | 66.05                                  |
| 2022                              | 113,743,444                                     | 68,839,592          | 60.52                                  |
| 2023                              | 124,543,288                                     | 68,955,611          | 55.37                                  |
| 2024                              | 115,843,263                                     | 73,053,243          | 63.06                                  |
| 2025 (Budgeted)                   | 129,029,582                                     | 76,002,169          | 58.90                                  |
| 2026 (Budgeted)                   | 134,695,474                                     | 82,501,618          | 61.25                                  |

Source: Audited financial statements (2020-2024), and the adopted budgets ( 2025 & 2026). Table itself is not audited.

### Tax Collection Procedure

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

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

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

### Assessed and Full Valuations

The following table shows the assessed valuations, final State equalization rates and full valuations of all taxable property within the Town for tax years 2022 through 2026.

|                            | Fiscal Year Ending December 31: |                  |                  |                  |                  |
|----------------------------|---------------------------------|------------------|------------------|------------------|------------------|
|                            | <u>2021</u>                     | <u>2022</u>      | <u>2023</u>      | <u>2024</u>      | <u>2026</u>      |
| Tax Roll:                  | <u>2022</u>                     | <u>2023</u>      | <u>2024</u>      | <u>2025</u>      | <u>2026</u>      |
| Taxable Assessed Valuation | \$21,715,402,896                | \$23,178,390,741 | \$24,246,445,488 | \$26,241,518,197 | \$27,729,764,252 |
| State Equalization Rates   | 100.00%                         | 100.00%          | 100.00%          | 100.00%          | 100.00%          |
| Full Valuation             | \$21,715,402,896                | \$23,178,390,741 | \$24,246,445,488 | \$26,241,518,197 | \$27,729,764,252 |

Source: Town Officials.

### Assessed Valuation by Category

|                              | Fiscal Year Ending December 31: |                         |                         |                         |                         |
|------------------------------|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                              | <u>2021</u>                     | <u>2022</u>             | <u>2023</u>             | <u>2024</u>             | <u>2025</u>             |
| Tax Roll                     | <u>2021</u>                     | <u>2022</u>             | <u>2023</u>             | <u>2024</u>             | <u>2025</u>             |
| Tax Year                     | <u>2022</u>                     | <u>2023</u>             | <u>2024</u>             | <u>2025</u>             | <u>2026</u>             |
| Vacant Land                  | \$331,856,300                   | \$333,710,100           | \$329,165,700           | \$388,950,400           | \$363,661,800           |
| Residential                  | 14,056,679,365                  | 15,123,963,227          | 15,900,869,115          | 16,669,928,250          | 18,470,155,084          |
| Recreation & Entertainment   | 189,568,300                     | 179,591,000             | 178,437,300             | 211,143,600             | 167,576,100             |
| Commercial                   | 6,088,011,931                   | 6,423,041,414           | 6,330,419,367           | 6,379,713,350           | 6,899,774,178           |
| Utilities and Public Service | <u>1,049,287,000</u>            | <u>1,118,085,000</u>    | <u>1,489,862,774</u>    | <u>1,588,060,300</u>    | <u>1,828,597,090</u>    |
| <b>Total Taxable</b>         | <u>21,715,402,896</u>           | <u>23,178,390,741</u>   | <u>24,228,754,256</u>   | <u>25,237,795,900</u>   | <u>27,729,764,252</u>   |
| Wholly Exempt                | 3,536,179,900                   | 3,614,971,400           | 3,666,235,800           | 3,858,136,600           | 3,877,295,100           |
| Partially Exempt             | <u>385,159,004</u>              | <u>409,725,559</u>      | <u>418,554,301</u>      | <u>418,554,301</u>      | <u>497,116,548</u>      |
| <b>Total Assessment Roll</b> | <u>\$25,636,741,800</u>         | <u>\$27,203,087,700</u> | <u>\$28,313,544,357</u> | <u>\$29,514,486,801</u> | <u>\$32,104,175,900</u> |

Source: Town Officials.

### Tax Levy and Collection Record

The following table sets forth the tax levies and tax collection record for tax years 2021 through 2025.

|   | Fiscal Year Ending December 31: |                      |                      |                      |                      |
|---|---------------------------------|----------------------|----------------------|----------------------|----------------------|
|   | <u>2020</u>                     | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
| Tax Roll:                                     | <u>2021</u>                     | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          | <u>2025</u>          |
| Tax Year:                                     | <u>2021</u>                     | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          | <u>2025</u>          |
| <b>Town Levy:</b>                             |                                 |                      |                      |                      |                      |
| Town Outside                                  | \$63,930,541                    | \$64,152,982         | \$64,149,588         | \$68,035,860         | \$70,520,395         |
| Town Wide                                     | 4,593,342                       | 4,832,012            | 4,835,912            | 5,065,796            | 5,482,886            |
| Improvement Districts                         | 2,090,575                       | 2,090,781            | 2,090,357            | 2,095,977            | 2,096,047            |
| Fire Protection Districts                     | 2,128,542                       | 2,378,895            | 2,368,148            | 2,363,400            | 2,424,479            |
| Independent Fire Districts                    | 35,862,992                      | 37,131,402           | 38,416,903           | 39,555,508           | 41,922,580           |
| Park Districts                                | 12,175                          | 10,385               | 10,385               | 10,385               | 10,385               |
| Tax Increment Financing                       | 260,757                         | 289,196              | 240,406              | 261,935              | 416,836              |
| District County, General and Special District | 80,199,313                      | 81,288,748           | 81,311,610           | 79,361,351           | 85,165,292           |
| Water Arrears                                 | 346,183                         | 0                    | 650,748              | 0                    | 824,861              |
| Lost Exemptions                               | <u>182,347</u>                  | <u>238,801</u>       | <u>281,305</u>       | <u>214,543</u>       | <u>232,854</u>       |
| <b>Total Levy</b>                             | <u>\$189,606,767</u>            | <u>\$192,413,202</u> | <u>\$194,355,362</u> | <u>\$196,964,755</u> | <u>\$209,096,615</u> |
| <b>Amount of Current Levy Collected</b>       | <u>188,606,767</u>              | <u>191,282,345</u>   | <u>193,148,022</u>   | <u>196,010,829</u>   | <u>196,010,829</u>   |
| <b>Percentage of Current Levy Collected</b>   | <u>99.34%</u>                   | <u>99.41%</u>        | <u>99.38%</u>        | <u>99.52%</u>        | <u>NA</u>            |

Source: Town Officials.

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

b. Includes County General, Refuse District, and Sewer District Taxes.

### School District Taxes

|   | Fiscal Year Ended June 30: <sup>a b</sup> |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
|   | <u>2021</u>                               | <u>2022</u>   | <u>2023</u>   | <u>2024</u>   | <u>2025</u>   |
| School Tax Levy                                   | \$393,034,808                             | \$401,835,613 | \$413,456,849 | \$427,994,679 | \$444,697,544 |
| Amount of Current Tax Levy Collected <sup>b</sup> | 388,717,008                               | 397,172,589   | 408,056,603   | 424,296,989   | 440,559,791   |
| Percentage of Current Levy Collected              | 98.90%                                    | 98.84%        | 98.69%        | 99.13%        | 99.07%        |

a. Information based on school fiscal year.

b. Collections as of the tax lien date which is May 1<sup>st</sup>.

Source: Town Officials.

### Tax Rates per \$1,000 of Assessed Valuation (2021-2025) <sup>a</sup>

| Fiscal Year Ending<br><u>December 31:</u> | <u>Town Wide</u> | Town Outside<br><u>Villages</u> <sup>b</sup> |
|---|------------------|--|
| 2021                                      | \$0.45           | \$6.08                                       |
| 2022                                      | 0.45             | 5.86   |
| 2023                                      | 0.42             | 5.48   |
| 2024                                      | 0.42             | 5.58   |
| 2025                                      | 0.42             | 5.35   |

a. Tax rates presented for the Town Outside Villages includes both the Town Wide and Town Outside tax rates.

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

Source: Town Officials.

### Overlapping/Underlying Entities Tax Rates per \$1,000 of Assessed Valuation (2020-2024) <sup>a</sup>

|                                    | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| County, General                    | 3.06        | 2.89        | 2.59        | 2.36        | 2.29        |
| County Refuse District #1          | 0.28        | 0.31        | 0.30        | 0.33        | 0.30        |
| Village of Ardsley                 | 9.94        | 10.52       | 10.24       | 10.24       | 10.27       |
| Village of Dobbs Ferry             | 7.09        | 7.08        | 6.93        | 6.93        | 6.66        |
| Village of Elmsford                | 10.83       | 10.85       | 10.85       | 10.85       | 10.84       |
| Village of Hastings-on-Hudson      | 6.03        | 6.04        | 6.00        | 6.00        | 5.34        |
| Village of Irvington               | 7.97        | 7.97        | 7.84        | 7.84        | 7.47        |
| Village of Tarrytown               | 8.54        | 8.29        | 8.28        | 8.28        | 7.38        |
| Ardsley School District            | 22.71       | 21.95       | 20.48       | 20.48       | 19.84       |
| Dobbs Ferry School District        | 22.68       | 21.67       | 20.86       | 20.86       | 19.95       |
| Edgemont School District           | 21.06       | 21.46       | 20.76       | 20.76       | 19.78       |
| Elmsford School District           | 20.43       | 19.64       | 17.66       | 17.66       | 15.95       |
| Greenburgh School District         | 15.97       | 15.15       | 14.52       | 14.62       | 13.78       |
| Hastings-on-Hudson School District | 21.71       | 21.14       | 20.29       | 20.29       | 18.85       |
| Irvington School District          | 20.82       | 20.69       | 20.30       | 20.30       | 19.20       |
| Pocantico Hills School District    | 9.32        | 9.23        | 8.82        | 8.82        | 7.89        |
| UFSD of the Tarrytowns             | 21.90       | 21.23       | 19.71       | 19.71       | 18.71       |
| Valhalla School District           | 20.56       | 19.86       | 18.38       | 18.38       | 17.24       |

## Tax Levy Limit Law

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

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

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

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

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

### Selected Listing of Large Taxable Properties 2024 Assessment Roll (2025 Taxes)<sup>b</sup>

| Name                                | Industry               | Assessed<br>Valuation |
|-------------------------------------|------------------------|-----------------------|
| Consolidated Edison Co <sup>a</sup> | Utility                | \$645,776,000         |
| BA Leasing BSC LLC                  | Commercial             | 235,152,200           |
| Azure HGI Elmsford Gardens          | Research & Development | 209,162,700           |
| NYIP Owner I LLC <sup>a</sup>       | Commercial             | 161,369,500           |
| Loop Road Holdings LLC              | Commercial             | 63,851,300            |
| Midway Shopping Center              | Commercial             | 63,774,600            |
| Siemens Medical Solutions           | Utility                | 62,231,200            |
| BMR-Ardsley Park LLC <sup>a</sup>   | Real Estate            | 59,316,900            |
| Centro Heritage SPE 6 LLC           | Research & Development | 55,923,800            |
| GHP Taxter LLC                      | Real Estate            | 51,931,500            |
|                                     | Total <sup>c</sup>     | \$1,608,489,700       |

a. Tax Certiorari outstanding

b. Assessment Roll established in 2024 for levy and collection of taxes in 2025.

c. Represents 5.80% of the 2026 Taxable Full Valuation of the Town.

## **LITIGATION**

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

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

## **CYBERSECURITY**

The Town of Greenburgh relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, ransomware, hacking, viruses, malware and other attacks to its computers, networks and digital systems. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remediating any such damage could be substantial.

In order to minimize the risk of a successful cyberattack, the Town has implemented a number of both technological and operational controls. In addition to these controls, and to mitigate the risk of business operations impact, the Town carries insurance with coverage for cyber incidents or attacks. However, no assurances can be given that such security and operational control measures will be completely successful to guard against all cyber threats and attacks. The Town's Information Technology Group continually monitors security risks and reviews the adequacy and effectiveness of these in-place policies and systems.

## **RISK FACTORS AND MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE**

The financial condition of the Town and the market price of and the market for the Notes could be affected by a variety of factors, many of which are beyond the Town's control, including, for example: (i) certain adverse events in the domestic and world economy; (ii) a significant default or other financial crisis occurring in the affairs of the State or its agencies or political subdivisions; and (iii) a seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code. These events may affect the acceptability of obligations issued by borrowers within the State or the ability of the Town to arrange for additional borrowings. In addition, the market for and the market value of the Notes could be adversely affected if the Town encountered real or perceived difficulty in marketing bonds or notes to pay principal on outstanding notes at maturity. The Town, like other issuers, is dependent on the orderly functioning of the municipal debt markets to refinance existing debt coming due, and could be unable to pay its notes at maturity if market access proved unavailable.

The Town is dependent in part on financial assistance from the State. 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, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State in order to make State aid payments to the Town. See also "State Aid".

The State's Annual Information Statement and other information about the State's finances are provided by the State Division of the Budget on its website.

## **DISCLOSURE UNDERTAKING**

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule") promulgated by the Securities and Exchange Commission, the Town has agreed to provide, at the time of delivery of the Notes, an executed Disclosure Undertaking in substantially the form attached as Appendix C, to provide notice of certain listed events.

## Compliance History

On July 7, 2025, the Town filed a material event notice for the failure to file its unaudited financial statements for the fiscal year ended December 31, 2024, in a timely manner as required pursuant to the Continuing Disclosure Undertaking entered into in conjunction with certain bond issues of the Town.

### TAX MATTERS FOR THE SERIES A NOTES

The delivery of the Series A Notes (the “Tax-Exempt Notes”) is subject to the opinion of Bond Counsel to the effect that interest on the Tax-Exempt Notes for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the “Code”), pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be an item of tax preference for purposes of the alternative minimum tax on individuals. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

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

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

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

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

## **Tax Accounting Treatment of Discount and Premium on Certain Notes**

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

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

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

Notice 94-84, 1994-2 C.B. 559, states that the IRS is studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Tax-Exempt Notes), that matures not more than one year from the date of issue, bears a stated fixed rate of interest and is described in section 103(a) of the Code, is (i) qualified stated interest that is excluded from the stated redemption price at maturity of the obligation (within the meaning of section 1273 of the Code) but is excluded from gross income pursuant to section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to section 103(a) of the Code. Notice 94-84 states that until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Notice 94-84 does not address various aspects necessary to the application of the latter method (including, for example, the treatment of a holder acquiring its Notes other than in the original public offering or at a price other than the original offering price). Each person considering acquiring the Tax-Exempt Notes should consult its own tax advisor with respect to the tax consequences of ownership of and of the election between the choices of treatment of the stated interest payable at maturity on the Tax-Exempt Notes.

### **TAX MATTERS FOR THE SERIES B NOTES (FEDERALLY TAXABLE)**

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

*Certain Federal Income Tax Considerations.* The following is a general summary of certain federal income tax consequences of the purchase and ownership of the Series B Notes. The discussion is based upon the Code, U.S. Treasury Regulations, rulings, and decisions now in effect, all of which are subject to change (possibly, with retroactive effect) or possibly differing interpretation. No assurances can be given that future changes in the law will not alter the conclusions reached herein. The discussion below does not purport to deal with federal income tax consequences applicable to all categories of investors and generally does not address consequences relating to the disposition of a Series B Note by a beneficial owner thereof. Further, this summary does not discuss all aspects of federal income taxation that may be relevant to a particular investor in the Series B Notes in light of the investor's particular circumstances (for example, persons subject to the alternative minimum tax provisions of the Code), or to certain types of investors subject to special treatment under the federal income tax laws (including insurance companies, tax-exempt organizations and entities, financial institutions, broker-dealers, persons who have hedged the risk of owning the Series B Notes, traders in securities that elect to use a mark-to-market method of accounting, thrifts, regulated investment companies, pension and other employee benefit plans, partnerships and other pass-through entities, certain hybrid entities and owners of interests therein, persons who acquire Series B Notes in connection with the performance of services, or persons deemed to sell Series B Notes under the constructive sale provisions of the Code). The discussion below also does not discuss any aspect of state, local, or foreign law or U.S. federal tax laws other than U.S. federal income tax law. The summary is limited to certain issues relating to initial investors who will hold the Series B Notes as "capital assets" within the meaning of Section 1221 of the Code, and acquire such Series B Notes for investment and not as a dealer or for resale. This summary addresses certain federal income tax consequences applicable to beneficial owners of the Series B Notes who are United States persons within the meaning of Section 7701(a)(30) of the Code ("United States persons") and, except as discussed below, does not address any consequences to persons other than United States persons. Prospective investors should note that no rulings have been or will be sought from the IRS with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

**ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN, AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE SERIES B NOTES.**

*Stated Interest and Reporting of Interest Payments.* The stated interest on the Series B Notes will be included in the gross income, as defined in Section 61 of the Code, of the beneficial owners thereof as ordinary income for federal income tax purposes at the time it is paid or accrued, depending on the tax accounting method applicable to the beneficial owners thereof. Subject to certain exceptions, the stated interest on the Series B Notes will be reported to the IRS. Such information will be filed each year with the IRS on Form 1099 which will reflect the name, address, and taxpayer identification number ("TIN") of the beneficial owner. A copy of Form 1099 will be sent to each beneficial owner of a Series B Note for federal income tax purposes.

*Acquisition Discount on Series B Notes.* Special rules apply to notes, such as the Series B Notes, which constitute "short-term Government obligations" within the meaning of Section 1271(a)(3)(B) of the Code. Beneficial owners that report income for federal income tax purposes on an accrual method and some other beneficial owners, including banks and certain dealers in securities, are required to include acquisition discount on the Series B Notes in income on a straight-line basis, unless an election is made to accrue the acquisition discount according to a constant yield method based on daily compounding. The amount of "acquisition discount" on a Series B Note is the excess of the stated redemption price at maturity of the Series B Note over the beneficial owner's basis in the Series B Note. The "stated redemption price at maturity" of a Series B Note equals the sum of its principal amount plus all other payments scheduled to be made thereunder, other than payments of stated interest (if any). Any other beneficial owner of a Series B Note is not required to accrue acquisition discount for federal income tax purposes, unless it elects to do so. In the case of a beneficial owner that is not required, and does not elect, to include acquisition discount in income currently, the acquisition discount will be recognized as ordinary income upon the maturity of a Series B Note and any gain realized on the disposition of a Series B Note is ordinary income to the extent of the acquisition discount accrued on a straight-line basis, or, if elected, according to a constant yield method based on daily compounding, through the date of disposition. In addition, beneficial owners that are not required, and do not elect, to include acquisition discount in income currently are required to defer deductions for any interest paid on indebtedness incurred or continued to purchase or carry a Series B Note in an amount not exceeding the accrued acquisition discount with respect to the Series B Note until the accrued acquisition discount is realized. A beneficial owner's tax basis in a Series B Note is increased by the amount included in the beneficial owner's income with respect to the Series B Note. Beneficial owners are urged to consult their own tax advisors regarding the acquisition discount rules and their potential application to the Series B Notes.

*Medicare Contribution Tax.* Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals beginning January 1, 2013. The additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income), or (ii) the excess of “modified adjusted gross income” of the individual over \$200,000 for unmarried individuals (\$250,000 for married couples filing a joint return and a surviving spouse). Beneficial Owners of the Series B Notes should consult with their own tax advisors concerning this additional tax, as it may apply to interest earned on the Series B Notes as well as gain on the sale of a Series B Note.

*Backup Withholding.* Under Section 3406 of the Code, a beneficial owner of the Series B Notes who is a United States person may, under certain circumstances, be subject to “backup withholding” (currently at a rate of 24 percent) on current or accrued interest on the Series B Notes or with respect to proceeds received from a disposition of the Series B Notes. This withholding applies if such beneficial owner of Series B Notes: (i) fails to furnish to the payor such beneficial owner’s social security number or other TIN; (ii) furnishes the payor an incorrect TIN; (iii) fails to report interest properly; or (iv) under certain circumstances, fails to provide the payor or such beneficial owner’s broker with a certified statement, signed under penalty of perjury, that the TIN provided to the payor or broker is correct and that such beneficial owner is not subject to backup withholding. To establish status as an exempt person, a beneficial owner will generally be required to provide certification on IRS Form W-9 (or substitute form).

Backup withholding will not apply, however, if the beneficial owner is a corporation or falls within certain tax-exempt categories and, when required, demonstrates such fact. **BENEFICIAL OWNERS OF THE SERIES B NOTES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THEIR QUALIFICATION FOR EXEMPTION FROM BACKUP WITHHOLDING AND THE PROCEDURE FOR OBTAINING SUCH EXEMPTION, IF APPLICABLE.** The backup withholding tax is not an additional tax and taxpayers may use amounts withheld as a credit against their federal income tax liability or may claim a refund as long as they timely provide certain information to the IRS.

*Withholding on Payments to Nonresident Alien Individuals and Foreign Corporations.* Under Sections 1441 and 1442 of the Code, nonresident alien individuals and foreign corporations are generally subject to withholding of U.S. federal income tax by the payor at the rate of 30 percent on periodic income items arising from sources within the United States, provided such income is not effectively connected with the conduct of a United States trade or business. Assuming the interest income of such a beneficial owner of the Series B Notes is not treated as effectively connected income within the meaning of Section 864 of the Code, such interest will be subject to 30 percent withholding, or any lower rate specified in an income tax treaty, unless such income is treated as “portfolio interest.” Interest will be treated as portfolio interest if (i) the beneficial owner provides a statement to the payor certifying, under penalties of perjury, that such beneficial owner is not a United States person and providing the name and address of such beneficial owner, (ii) such interest is treated as not effectively connected with the beneficial owner’s United States trade or business, (iii) interest payments are not made to a person within a foreign country which the IRS has included on a list of countries having provisions inadequate to prevent United States tax evasion, (iv) interest payable with respect to the Series B Notes is not deemed contingent interest within the meaning of the portfolio debt provision, (v) such beneficial owner is not a controlled foreign corporation within the meaning of Section 957 of the Code, and (vi) such beneficial owner is not a bank receiving interest on the Series B Notes pursuant to a loan agreement entered into in the ordinary course of the bank’s trade or business.

Assuming payments on the Series B Notes are treated as portfolio interest within the meaning of Sections 871 and 881 of the Code, then no withholding under Section 1441 and 1442 of the Code, and no backup withholding under Section 3406 of the Code is required with respect to Beneficial Owners or intermediaries who have furnished Form W-8 BEN, Form W-8 BEN-E, Form W-8 EXP, or Form W-8 IMY, as applicable, provided the payor has no actual knowledge or reason to know that such person is a United States person.

*Foreign Account Tax Compliance Act.* Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to a foreign financial institution, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, the Foreign Account Tax Compliance Act (“FATCA”) imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest and principal under the Series B Notes and sales proceeds of Series B Notes held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including original issue discount) and will apply to “foreign passthru payments” but no earlier than two years after the date of publication of final regulations defining the term “foreign passthru payment.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

*The preceding discussion of certain U.S. federal income tax consequences is for general information only and is not tax advice. Accordingly, each investor should consult its own tax advisor as to particular tax consequences to it of purchasing, owning, and disposing of the Series B Notes, including the applicability and effect of any state, local, or foreign tax laws, and of any proposed changes in applicable laws.*

## **LEGAL MATTERS**

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

## **RATING**

The Notes are not rated.

## **OTHER MATTERS**

The Town is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

There is no bond or note principal or interest past due.

The fiscal year of the Town is January 1 to December 31.

This Official Statement does not include the financial data of any political subdivision of the State of New York having power to levy taxes within the Town, except as expressed in the "Calculation of Estimated Overlapping and Underlying Indebtedness."

## **MUNICIPAL ADVISOR**

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Town on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement.

The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

## **ADDITIONAL INFORMATION**

Additional information may be obtained upon request from the business office of the Town by mail to Kimberly F.S. Gutwein, Town Comptroller, Town of Greenburgh, 177 Hillside Avenue, Greenburgh, NY 10607, telephone number (914) 989-1601 and email: [kgutwein@greenburghny.com](mailto:kgutwein@greenburghny.com) or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

Munistat Services, Inc. may place a copy of this Official Statement on its website at [www.munistat.com](http://www.munistat.com). 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. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.



**APPENDIX A**

**FINANCIAL INFORMATION**

**Balance Sheet**  
**General Fund**

Fiscal Year Ended December 31:

|   | <u>2020</u>          | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Assets:</b>  |                      |                      |                      |                      |                      |
| Cash and Cash Equivalents   | \$ 20,146,600        | \$ 21,562,358        | \$ 28,036,674        | \$ 30,438,098        | \$ 27,617,279        |
| Taxes Receivable  | 11,818,123           | 8,965,404            | 5,516,803            | 6,242,967            | 5,307,451            |
| Accounts Receivable   | 674,423              | 764,384              | 810,113              | 869,861              | 808,757              |
| Due From Other Governments  | 96,293               | 635,014              | 49,299               | 79,506               | 46,388               |
| Due From Other Funds  |                      | 1,696,178            |                      |                      |                      |
| Prepaid Expenditures  | 198,314              | 271,331              | 232,187              | 1,462,537            | 156,883              |
| <b>Total Assets</b>   | <b>\$ 32,933,753</b> | <b>\$ 33,894,669</b> | <b>\$ 34,645,076</b> | <b>\$ 39,092,969</b> | <b>\$ 33,936,758</b> |
| <b>Liabilities:</b>   |                      |                      |                      |                      |                      |
| Accounts Payable  | \$ 1,087,249         | \$ 1,136,558         | \$ 1,354,221         | \$ 2,486,000         | \$ 1,186,810         |
| Deposits Payable  | 1,339,239            | 1,299,422            | 1,098,757            | 974,094              | 1,142,538            |
| Due to Other Governments  | 100,000              | 1,020                |                      |                      | 305,412              |
| Overpayments  | 613,107              | 545,948              | 136,384              | 139,527              | 305,795              |
| <b>Total Liabilities</b>  | <b>3,139,595</b>     | <b>2,982,948</b>     | <b>2,589,362</b>     | <b>3,599,621</b>     | <b>2,940,555</b>     |
| <b>Deferred Inflows of Resources</b>                                    |                      |                      |                      |                      |                      |
| Deferred Settlement Payments  | 282,881              |                      | 4,596,619            | 5,435,501            |                      |
| Deferred Tax Revenues   | 10,607,899           | 7,397,236            |                      |                      | 4,729,946            |
| <b>Total Deferred Inflows of Resources</b>                              | <b>10,890,780</b>    | <b>7,397,236</b>     | <b>4,596,619</b>     | <b>5,435,501</b>     | <b>4,729,946</b>     |
| <b>Fund Balances:</b>   |                      |                      |                      |                      |                      |
| Nonspendable  | 198,314              | 271,331              | 232,187              | 1,462,537            | 156,883              |
| Restricted  | 760,224              | 215,484              | 428,202              | 473,019              | 456,670              |
| Committed   | 200,000              | 200,000              | 200,000              | 200,000              | 200,000              |
| Assigned  | 15,486,202           | 10,248,387           | 11,403,643           | 14,934,778           | 13,298,116           |
| Unassigned  | 2,258,638            | 12,579,283           | 15,195,063           | 12,987,513           | 12,154,588           |
| <b>Total Fund Balances (Deficits)</b>                                   | <b>18,903,378</b>    | <b>23,514,485</b>    | <b>27,459,095</b>    | <b>30,057,847</b>    | <b>26,266,257</b>    |
| <b>Total Liabilities, Deferred Inflows and Fund Balances (Deficits)</b> | <b>\$ 32,933,753</b> | <b>\$ 33,894,669</b> | <b>\$ 34,645,076</b> | <b>\$ 39,092,969</b> | <b>\$ 33,936,758</b> |

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

**Balance Sheet**  
**General - Town Outside Village Fund**

Fiscal Year Ended December 31:

|   | <u>2020</u>          | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Assets:</b>  |                      |                      |                      |                      |                      |
| Cash and Cash Equivalents   | \$ 26,045,079        | \$ 28,821,602        | \$ 33,149,874        | \$ 55,696,996        | \$ 57,324,646        |
| Accounts Receivable   | 998,340              | 767,544              | 1,167,717            | 1,034,609            | 1,020,657            |
| State and Federal Aid   | 63,338               | 7,459                | 3,406                | 212,023              | 7,130                |
| Due From Other Governments  | 3,357,053            | 3,966,884            | 4,330,651            | 4,364,608            | 4,283,730            |
| Due From Component Unit   | 2,415,000            | 2,030,000            | 1,630,000            | 1,220,000            | 790,000              |
| Leases  |                      |                      | 1,499,850            | 1,431,344            | 1,359,861            |
| Prepaid Expenditures  | 1,082,574            | 852,141              | 1,740,993            | 1,523,807            | 1,350,007            |
|   | <u>33,961,384</u>    | <u>36,445,630</u>    | <u>43,522,491</u>    | <u>65,483,387</u>    | <u>66,136,031</u>    |
| Total Assets  | <u>\$ 33,961,384</u> | <u>\$ 36,445,630</u> | <u>\$ 43,522,491</u> | <u>\$ 65,483,387</u> | <u>\$ 66,136,031</u> |
| <b>Liabilities:</b>   |                      |                      |                      |                      |                      |
| Accounts Payable  | \$ 3,151,629         | \$ 2,487,523         | \$ 4,495,165         | \$ 5,514,569         | \$ 3,689,660         |
| Deposits Payable  | 985,815              | 969,996              | 1,067,702            | 994,833              | 969,427              |
| Unearned Revenues   |                      | 2,284,506            |                      | 20,000               |                      |
|   | <u>4,137,444</u>     | <u>5,742,025</u>     | <u>5,562,867</u>     | <u>6,529,402</u>     | <u>4,659,087</u>     |
| Total Liabilities   | <u>4,137,444</u>     | <u>5,742,025</u>     | <u>5,562,867</u>     | <u>6,529,402</u>     | <u>4,659,087</u>     |
| <b>Deferred Inflows of Resources</b>                                |                      |                      |                      |                      |                      |
| Due From Component Unit   | 2,415,000            | 2,030,000            | 1,630,000            | 1,220,000            | 790,000              |
| Lease Related   |                      |                      | 1,458,253            | 1,358,199            | 1,257,447            |
|   | <u>2,415,000</u>     | <u>2,030,000</u>     | <u>3,088,253</u>     | <u>2,578,199</u>     | <u>2,047,447</u>     |
| Total Deferred Inflows of Resources                                 | <u>2,415,000</u>     | <u>2,030,000</u>     | <u>3,088,253</u>     | <u>2,578,199</u>     | <u>2,047,447</u>     |
| <b>Fund Balances:</b>   |                      |                      |                      |                      |                      |
| Nonspendable  | 1,082,574            | 852,141              | 1,740,993            | 1,523,807            | 1,350,007            |
| Restricted  | 1,926,262            | 1,187,265            | 1,312,488            | 1,169,070            | 1,154,757            |
| Committed   | 4,016,325            | 4,515,206            | 4,496,642            | 12,048,853           | 11,959,716           |
| Assigned  | 20,383,779           | 22,118,993           | 27,321,248           | 41,634,056           | 44,965,017           |
|   | <u>27,408,940</u>    | <u>28,673,605</u>    | <u>34,871,371</u>    | <u>56,375,786</u>    | <u>59,429,497</u>    |
| Total Fund Balances (Deficits)                                      | <u>27,408,940</u>    | <u>28,673,605</u>    | <u>34,871,371</u>    | <u>56,375,786</u>    | <u>59,429,497</u>    |
| Total Liabilities, Deferred Inflows and<br>Fund Balances (Deficits) | <u>\$ 33,961,384</u> | <u>\$ 36,445,630</u> | <u>\$ 43,522,491</u> | <u>\$ 65,483,387</u> | <u>\$ 66,136,031</u> |

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

**Balance Sheet**  
**Non-Major Governmental**

Fiscal Year Ended December 31:

|   | <u>2020</u>         | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Assets:</b>  |                     |                      |                      |                      |                      |
| Cash and Cash Equivalents   | \$ 9,505,050        | \$ 10,778,345        | \$ 13,706,185        | \$ 17,349,951        | \$ 19,926,550        |
| Accounts Receivable   | 41,336              | 48,034               | 54,009               | 59,109               | 68,239               |
| State and Federal Aid   |                     | 64,296               | 29,302               | 27,140               |                      |
| Due From Other Governments  | 428                 | 708                  | 1,546                | 41                   | 131                  |
| Prepaid Expenditures  | <u>127,312</u>      | <u>158,633</u>       | <u>132,481</u>       | <u>126,975</u>       | <u>97,052</u>        |
| Total Assets  | <u>\$ 9,674,126</u> | <u>\$ 11,050,016</u> | <u>\$ 13,923,523</u> | <u>\$ 17,563,216</u> | <u>\$ 20,091,972</u> |
| <b>Liabilities:</b>   |                     |                      |                      |                      |                      |
| Accounts Payable  | \$ 701,590          | \$ 465,681           | \$ 793,988           | \$ 1,290,415         | \$ 791,754           |
| Due to Other Funds  |                     | <u>115,214</u>       |                      |                      |                      |
| Total Liabilities   | <u>701,590</u>      | <u>580,895</u>       | <u>793,988</u>       | <u>1,290,415</u>     | <u>791,754</u>       |
| <b>Fund Balances:</b>   |                     |                      |                      |                      |                      |
| Nonspendable  | 127,312             | 158,633              | 132,481              | 126,975              | 97,052               |
| Restricted  | 2,230,844           | 1,791,442            | 1,791,478            | 1,612,454            | 1,952,894            |
| Assigned  | 6,677,198           | 8,622,077            | 11,272,120           | 14,820,875           | 17,357,634           |
| Unassigned  | <u>(62,818)</u>     | <u>(103,031)</u>     | <u>(66,544)</u>      | <u>(287,503)</u>     | <u>(107,362)</u>     |
| Total Fund Balances (Deficits)                                      | <u>8,972,536</u>    | <u>10,469,121</u>    | <u>13,129,535</u>    | <u>16,272,801</u>    | <u>19,300,218</u>    |
| Total Liabilities, Deferred Inflows and<br>Fund Balances (Deficits) | <u>\$ 9,674,126</u> | <u>\$ 11,050,016</u> | <u>\$ 13,923,523</u> | <u>\$ 17,563,216</u> | <u>\$ 20,091,972</u> |

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**General Fund-Townwide**

Fiscal Year Ended December 31:

|  | <u>2020</u>          | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>   |                      |                      |                      |                      |                      |
| Real Property Taxes  | \$ 9,319,780         | \$ 9,319,644         | \$ 9,768,789         | \$ 9,781,059         | \$ 10,176,952        |
| Other Tax Items  | 2,665,291            | 3,355,951            | 3,312,908            | 4,076,174            | 2,559,454            |
| Departmental Income  | 120,972              | 1,263,083            | 209,207              | 151,074              | 137,923              |
| Use of Money & Property  | 198,404              | 187,814              | 339,529              | 963,978              | 1,098,850            |
| Fines and Forfeitures  | 877,228              | 1,693,000            | 2,018,053            | 2,074,357            | 1,968,590            |
| Interfund Revenues   | 84,560               | 84,560               | 84,560               | 84,560               | 84,560               |
| State Aid  | 2,979,542            | 4,873,365            | 5,747,059            | 2,860,066            | 2,557,224            |
| Miscellaneous  | 207,667              | 300,122              | 362,607              | 309,738              | 146,553              |
| Total Revenues   | <u>16,453,444</u>    | <u>21,077,539</u>    | <u>21,842,712</u>    | <u>20,301,006</u>    | <u>18,730,106</u>    |
| <b>Expenditures:</b>   |                      |                      |                      |                      |                      |
| General Government Support   | 13,946,300           | 7,362,917            | 8,480,462            | 8,240,013            | 10,305,845           |
| Public Safety  | 1,246,490            | 1,178,698            | 1,192,560            | 1,105,491            | 1,303,958            |
| Health   | 1,483,923            | 1,424,554            | 1,539,025            | 1,690,426            | 1,895,049            |
| Transportation   |                      | 2,135                |                      |                      | 4,795                |
| Culture & Recreation   | 249,267              | 342,456              | 374,636              | 388,766              | 339,684              |
| Employee Benefits  | 3,901,297            | 4,060,004            | 4,148,837            | 4,513,215            | 5,114,691            |
| Total Expenditures   | <u>20,827,277</u>    | <u>14,370,764</u>    | <u>15,735,520</u>    | <u>15,937,911</u>    | <u>18,964,022</u>    |
| Excess (Deficiency) of Revenues over Expenditures  | <u>(4,373,833)</u>   | <u>6,706,775</u>     | <u>6,107,192</u>     | <u>4,363,095</u>     | <u>(233,916)</u>     |
| <b>Other Sources (Uses)</b>  |                      |                      |                      |                      |                      |
| Transfers In   |                      | 703                  |                      | 4                    |                      |
| Transfers (Out)  | (3,195,045)          | (2,096,371)          | (2,162,582)          | (1,764,347)          | (3,557,674)          |
| Total Other Sources (Uses)   | <u>(3,195,045)</u>   | <u>(2,095,668)</u>   | <u>(2,162,582)</u>   | <u>(1,764,343)</u>   | <u>(3,557,674)</u>   |
| Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses | <u>(7,568,878)</u>   | <u>4,611,107</u>     | <u>3,944,610</u>     | <u>2,598,752</u>     | <u>(3,791,590)</u>   |
| Fund Balance Beginning of Year   | <u>26,472,256</u>    | <u>18,903,378</u>    | <u>23,514,485</u>    | <u>27,459,095</u>    | <u>30,057,847</u>    |
| Prior Period Adjustments   |                      |                      |                      |                      |                      |
| Fund Balance End of Year   | <u>\$ 18,903,378</u> | <u>\$ 23,514,485</u> | <u>\$ 27,459,095</u> | <u>\$ 30,057,847</u> | <u>\$ 26,266,257</u> |

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**General - Town Outside Village Fund**

|  | Fiscal Year Ended December 31: |                      |                      |                      |                      |
|--|--------------------------------|----------------------|----------------------|----------------------|----------------------|
|  | <u>2020</u>                    | <u>2021</u>          | <u>2022</u>          | <u>2023</u>          | <u>2024</u>          |
| <b>Revenues:</b>   |                                |                      |                      |                      |                      |
| Real Property Taxes  | \$ 59,189,504                  | \$ 59,180,840        | \$ 59,070,803        | \$ 59,174,552        | \$ 62,876,291        |
| Other Tax Items  | 585,638                        | 596,889              | 604,933              | 634,654              | 711,180              |
| Non Property Tax Items   | 10,550,052                     | 12,595,433           | 14,289,428           | 14,130,708           | 14,818,729           |
| Departmental Income  | 3,320,010                      | 3,651,918            | 5,137,382            | 5,734,917            | 5,374,642            |
| Use of Money & Property  | 332,185                        | 290,527              | 609,275              | 2,232,553            | 2,791,111            |
| Licenses and Permits   | 1,700,089                      | 4,414,043            | 9,402,547            | 19,260,635           | 8,890,446            |
| Sale of Property & Compensation for Loss   | 119,199                        | 160,268              | 200,493              | 112,905              | 27,139               |
| Interfund Revenues   | 66,938                         | 111,504              | 199,319              | 183,782              | 196,472              |
| State Aid  | 76,564                         | 494,487              | 676,210              | 1,050,012            | 496,874              |
| Federal Aid  | 51,026                         | 8,078                | 1,205,832            | 1,111,761            | 400,253              |
| Miscellaneous  | 959,501                        | 1,135,138            | 504,510              | 615,803              | 530,020              |
| Total Revenues   | <u>76,950,706</u>              | <u>82,639,125</u>    | <u>91,900,732</u>    | <u>104,242,282</u>   | <u>97,113,157</u>    |
| <b>Expenditures:</b>   |                                |                      |                      |                      |                      |
| General Government Support   | 2,622,633                      | 2,973,529            | 3,471,333            | 2,733,304            | 2,879,784            |
| Public Safety  | 20,884,346                     | 22,616,393           | 23,007,282           | 24,480,821           | 24,984,755           |
| Health   | 2,700                          | 2,475                | 36,374               | 19,537               | 19,937               |
| Transportation   | 585,830                        | 704,689              | 743,471              | 698,616              | 754,748              |
| Culture & Recreation   | 6,382,229                      | 7,999,845            | 8,633,469            | 8,988,436            | 9,528,476            |
| Home & Community Service   | 6,445,137                      | 6,083,514            | 6,008,440            | 6,472,404            | 6,973,764            |
| Employee Benefits  | 16,198,957                     | 17,353,688           | 16,961,292           | 19,338,317           | 21,261,868           |
| Total Expenditures   | <u>53,121,832</u>              | <u>57,734,133</u>    | <u>58,861,661</u>    | <u>62,731,435</u>    | <u>66,403,332</u>    |
| Excess (Deficiency) of Revenues over Expenditures  | <u>23,828,874</u>              | <u>24,904,992</u>    | <u>33,039,071</u>    | <u>41,510,847</u>    | <u>30,709,825</u>    |
| <b>Other Sources (Uses)</b>  |                                |                      |                      |                      |                      |
| Insurance Recoveries   | 44,297                         | 30,334               | 41,901               | 34,176               | 9,796                |
| General Obligation Bonds Issued  |                                |                      |                      | 6,605,000            |                      |
| Issuance Premium   |                                |                      |                      | 145,000              |                      |
| Transfers In   | 344                            | 12,081               |                      | 96                   |                      |
| Transfers (Out)  | <u>(28,306,432)</u>            | <u>(23,682,742)</u>  | <u>(26,883,206)</u>  | <u>(26,790,704)</u>  | <u>(27,665,910)</u>  |
| Total Other Sources (Uses)   | <u>(28,261,791)</u>            | <u>(23,640,327)</u>  | <u>(26,841,305)</u>  | <u>(20,006,432)</u>  | <u>(27,656,114)</u>  |
| Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses | <u>(4,432,917)</u>             | <u>1,264,665</u>     | <u>6,197,766</u>     | <u>21,504,415</u>    | <u>3,053,711</u>     |
| Fund Balance Beginning of Year   | <u>31,841,857</u>              | <u>27,408,940</u>    | <u>28,673,605</u>    | <u>34,871,371</u>    | <u>56,375,786</u>    |
| Prior Period Adjustments   |                                |                      |                      |                      |                      |
| Fund Balance End of Year   | <u>\$ 27,408,940</u>           | <u>\$ 28,673,605</u> | <u>\$ 34,871,371</u> | <u>\$ 56,375,786</u> | <u>\$ 59,429,497</u> |

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Non-Major Governmental**

|  | Fiscal Year Ended December 31: |                             |                             |                             |                             |
|--|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | 2020                           | 2021                        | 2022                        | 2023                        | 2024                        |
| <b>Revenues:</b>   |                                |                             |                             |                             |                             |
| Departmental Income  | \$ 70,104                      | \$ 50,936                   | \$ 52,705                   | \$ 60,316                   | \$ 54,616                   |
| Intergovernmental Charges  | 25,704                         | 59,964                      | 35,563                      | 35,374                      | 6,340                       |
| Use of Money & Property  | 17,948                         | 9,976                       | 92,708                      | 490,800                     | 663,064                     |
| Interfund Revenues   | 45,268                         | 64,563                      | 82,505                      | 61,313                      | 48,645                      |
| State Aid  | 45,761                         | 213,086                     | 212,994                     | 350,950                     | 152,190                     |
| Federal Aid  | 31,073                         | 126,050                     | 368,748                     | 157,396                     | 163,720                     |
| Miscellaneous  | 241,164                        | 400,584                     | 473,330                     | 482,672                     | 922,544                     |
|  | <u>477,022</u>                 | <u>925,159</u>              | <u>1,318,553</u>            | <u>1,638,821</u>            | <u>2,011,119</u>            |
| <b>Expenditures:</b>   |                                |                             |                             |                             |                             |
| Public Safety  | 18,305                         | 136,300                     | 60,325                      | 46,551                      | 123,486                     |
| Transportation   | 4,240,103                      | 4,867,625                   | 5,102,041                   | 4,458,288                   | 5,138,233                   |
| Economic Opportunity and Development   | 644,168                        | 648,601                     | 808,313                     | 1,088,231                   | 911,439                     |
| Culture and Recreation   | 3,127,358                      | 2,978,418                   | 2,975,699                   | 3,441,735                   | 3,256,016                   |
| Employee Benefits  | 2,774,872                      | 2,835,700                   | 2,827,448                   | 3,246,171                   | 3,763,824                   |
|  | <u>10,804,806</u>              | <u>11,466,644</u>           | <u>11,773,826</u>           | <u>12,280,976</u>           | <u>13,192,998</u>           |
| Excess (Deficiency) of Revenues over Expenditures  | <u>(10,327,784)</u>            | <u>(10,541,485)</u>         | <u>(10,455,273)</u>         | <u>(10,642,155)</u>         | <u>(11,181,879)</u>         |
| <b>Other Sources (Uses)</b>  |                                |                             |                             |                             |                             |
| Transfers In   | 11,387,969                     | 12,213,151                  | 13,284,804                  | 13,955,502                  | 14,817,909                  |
| Transfers (Out)  | (452,957)                      | (175,081)                   | (169,117)                   | (170,081)                   | (608,613)                   |
|  | <u>10,935,012</u>              | <u>12,038,070</u>           | <u>13,115,687</u>           | <u>13,785,421</u>           | <u>14,209,296</u>           |
| Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses | <u>607,228</u>                 | <u>1,496,585</u>            | <u>2,660,414</u>            | <u>3,143,266</u>            | <u>3,027,417</u>            |
| Fund Balance Beginning of Year   | <u>8,365,308</u>               | <u>8,972,536</u>            | <u>10,469,121</u>           | <u>13,129,535</u>           | <u>16,272,801</u>           |
| Prior Period Adjustment  | <u>                    </u>    | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Fund Balance End of Year   | <u>\$ 8,972,536</u>            | <u>\$ 10,469,121</u>        | <u>\$ 13,129,535</u>        | <u>\$ 16,272,801</u>        | <u>\$ 19,300,218</u>        |

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

## Adopted Budget

|  | Fiscal Year Ended December 31, 2026 |                    |
|--|-------------------------------------|--------------------|
|  | Town Outside                        |                    |
|  | General                             | Village            |
| Revenues:                                |                                     |                    |
| Real Property Taxes                      | \$ 12,816,000                       | \$ 69,685,618      |
| Other Tax Items                          | 2,490,068                           | 980,137            |
| Non-Property Taxes                       |                                     | 14,300,000         |
| Departmental Income                      | 110,240                             | 5,467,680          |
| Use of Money & Property                  | 892,070                             | 1,526,400          |
| Licenses and Permits                     |                                     | 3,906,382          |
| Sale of Property & Compensation for Loss |                                     | 128,200            |
| Fines and Forfeitures                    | 1,751,700                           |                    |
| State Aid                                | 2,905,000                           | 76,900             |
| Federal Aid                              |                                     | 25,904             |
| Interfund Transfers                      | 84,560                              | 175,000            |
| Miscellaneous                            | 22,750                              | 901,265            |
| Appropriated Fund Balance                | 4,509,383                           | 11,940,217         |
| <br>Total Revenues                       | <br>\$ 25,581,771                   | <br>\$ 109,113,703 |
| Expenditures:                            |                                     |                    |
| General Government Support               | \$ 13,716,126                       | \$ 6,469,318       |
| Public Safety                            | 4,321,993                           | 28,244,969         |
| Health                                   |                                     | 20,237             |
| Economic Assistance & Opportunity        | 781,745                             |                    |
| Transportation                           |                                     | 884,667            |
| Culture & Recreation                     | 490,308                             | 11,137,683         |
| Home and Community Services              |                                     | 8,827,645          |
| Employee Benefits                        | 5,646,118                           | 24,908,140         |
| Debt Service                             | 524,481                             | 12,284,320         |
| Interfund Transfer                       | 101,000                             | 16,336,724         |
| <br>Total Expenditures                   | <br>\$ 25,581,771                   | <br>\$ 109,113,703 |

Source: 2026 Adopted Budget of the Town

NOTE: This schedule is NOT audited.

## Adopted Budget

|  | Fiscal Year Ended December 31, 2025 |                         |
|--|-------------------------------------|-------------------------|
|  | General                             | Town Outside<br>Village |
| Revenues:                                |                                     |                         |
| Real Property Taxes                      | \$ 11,025,591                       | \$ 64,976,578           |
| Other Tax Items                          | 2,563,761                           | 711,081                 |
| Non-Property Taxes                       |                                     | 14,560,000              |
| Departmental Income                      | 110,590                             | 5,078,119               |
| Use of Money & Property                  | 919,845                             | 2,235,502               |
| Licenses and Permits                     |                                     | 7,235,911               |
| Sale of Property & Compensation for Loss | (5,000)                             | 90,100                  |
| Fines and Forfeitures                    | 1,751,700                           |                         |
| State Aid                                | 2,505,000                           | 42,058                  |
| Federal Aid                              |                                     | 15,904                  |
| Interfund Transfers                      | 85,089                              | 89,790                  |
| Miscellaneous                            | 22,750                              | 937,765                 |
| Appropriated Fund Balance                | 5,742,005                           | 8,335,443               |
| <br>Total Revenues                       | <br>\$ 24,721,331                   | <br>\$ 104,308,251      |
| Expenditures:                            |                                     |                         |
| General Government Support               | \$ 13,165,326                       | \$ 9,357,883            |
| Public Safety                            | 4,025,897                           | 25,913,764              |
| Health                                   |                                     | 19,937                  |
| Economic Assistance & Opportunity        | 711,437                             |                         |
| Transportation                           |                                     | 832,137                 |
| Culture & Recreation                     | 478,022                             | 10,451,365              |
| Home and Community Services              |                                     | 8,042,119               |
| Employee Benefits                        | 5,273,919                           | 23,915,057              |
| Debt Service                             | 566,730                             | 11,057,995              |
| Interfund Transfer                       | 500,000                             | 14,717,994              |
| <br>Total Expenditures                   | <br>\$ 24,721,331                   | <br>\$ 104,308,251      |

Source: 2025 Adopted Budget of the Town

NOTE: This schedule is NOT audited.

**TOWN OF GREENBURGH**

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

**[▶ Click Here For 2024 Audit](#)**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT. CONSENT OF THE AUDITORS HAS NOT BEEN REQUESTED OR OBTAINED.

**APPENDIX C**

**FORM OF DISCLOSURE UNDERTAKING**

**EVENTS NOTICE CERTIFICATE  
PURSUANT TO RULE 15c2-12 OF THE  
SECURITIES AND EXCHANGE COMMISSION**

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

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

*"Business Day"* means any day other than a Saturday, Sunday or federal holiday.

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

*"Issuer"* means the Town of Greenburgh, Westchester County, New York.

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

*"Notes"* means the Issuer's \$7,531,676 Bond Anticipation Notes, 2026 Series A (Series A Notes) and \$2,615,441 Bond Anticipation Notes, 2026 Series B (Federally Taxable), dated February 19, 2026.

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

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

*"Undertaking"* means this Events Notice Certificate.

**B. Event Notices.** The Issuer shall provide notice of any of the following events with respect to the Notes to the MSRB in a timely manner and not more than ten Business Days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB),

or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;

- (7) Modifications to rights of Holders of the Notes, if material;
- (8) Bond or Note calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Notes, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

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

**C. Filings with the MSRB.** All notices and other documents provided to the MSRB in accordance with this Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

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

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

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY NOTE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this February 19, 2026.

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Treasurer

**APPENDIX D**

**FORM OF OPINION OF NORTON ROSE FULBRIGHT US LLP**

February 19, 2026

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

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

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

Re: Town of Greenburgh, Westchester County, New York  
\$7,531,676 Bond Anticipation Notes, 2026 Series A

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$7,531,676 Bond Anticipation Notes, 2026 Series A (the "Obligation"), of the Town of Greenburgh, Westchester County, New York (the "Obligor"), dated February 19, 2026.

We have examined:

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

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

Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

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

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

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

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

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

Very truly yours,

February 19, 2026

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

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

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

Re: Town of Greenburgh, Westchester County, New York  
\$2,615,441 Bond Anticipation Notes, 2026 Series B (Federally Taxable)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$2,615,441 Bond Anticipation Notes, 2026 Series B (Federally Taxable) (the "Obligation"), of the Town of Greenburgh, Westchester County, New York (the "Obligor"), dated February 19, 2026.

We have examined such portions of the Constitution and statutes of the State of New York as we deemed relevant. We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion in certain cases.
- (b) Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our

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opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

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

Very truly yours,