

September 20, 2017

ADDENDUM TO THE PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 13, 2017
relating to

TOWN OF CARMEL
PUTNAM COUNTY, NEW YORK

\$1,475,000 Public Improvement (Serial) Bonds, 2017

PLEASE BE ADVISED that the above-referenced Preliminary Official Statement has been revised to include language for Statutory Installment Bonds:

The following paragraphs will be revised/ or added to the Cover Page:

At the option of the purchaser, the Bonds will be issued in (i) certificated registered form registered in the name of the successful bidder as a statutory installment bond (SIB) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for DTC.

If the Bonds are issued as SIBs they will be registered in the name of the successful bidder, with a single bond certificate issued for the Bonds. Principal of and interest on such Bonds will be payable in Federal Funds by the Town to the registered owner.

If the Bonds will be issued in registered book-entry only form they will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases may be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "Book-Entry-Only System" herein.

The following paragraphs will be revised on page 1:

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

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