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

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

The Bonds will be designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986.

VILLAGE OF HASTINGS-ON-HUDSON
WESTCHESTER COUNTY, NEW YORK

$3,473,300
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018

(the "Bonds")

Dated Date: March 28, 2018 **Maturity Dates: July 15, 2018 - 2032**

The Bonds are general obligations of the Village of Hastings-on-Hudson, Westchester County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal of and interest on the Bonds. All the taxable real property within the Village will be subject to the levy of ad valorem taxes to pay principal of and interest on the Bonds, subject to applicable statutory limitations. **See "Nature of the Obligation" and "The Tax Levy Limit Law," herein.**

The Bonds will be issued in fully registered form, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), 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 any integral multiple thereof, except for one necessary odd denomination which is or includes $3,300. 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 Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "Book-Entry-Only System" herein.

The Bonds will be dated their Date of Delivery, will bear interest from such date payable July 15, 2018 and semiannually thereafter on each January 15 and July 15 until maturity and will mature on July 15 in the years and amounts as set forth on the inside cover page hereof. The Bonds are subject to optional redemption prior to maturity as discussed herein. (See "Optional Redemption of the Bonds" herein). The record date for the payment of interest on the Bonds will be the last day of the calendar month preceding the interest payment dates.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the final unqualified legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, and certain other conditions. It is anticipated that delivery of the Bond will be made on or about March 28, 2018 in New York, New York or as otherwise agreed upon with the purchaser.

THE VILLAGE DEEMS THIS 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. THE VILLAGE WILL COVENANT IN AN UNDERTAKING TO PROVIDE ANNUAL AND CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS (AS DEFINED IN THE RULE) AS REQUIRED BY THE RULE (SEE DISCLOSURE UNDERTAKING HEREIN).

Dated: March 7, 2018

The Bonds mature on July 15 in each year as set forth below:

Date	Amount *	Interest Rate	Yield	CUSIP Number
2018	$258,300			418650
2019	180,000			418650
2020	185,000			418650
2021	195,000			418650
2022	200,000			418650
2023	210,000			418650
2024	215,000			418650
2025	225,000			418650
2026	230,000			418650
2027	240,000			418650
2028	250,000			418650
2029	260,000			418650
2030	265,000			418650
2031	275,000			418650
2032	285,000			418650

*The principal maturities of the Bonds are subject to adjustment following their sale pursuant to the terms of the accompanying Notice of Bond Sale to achieve substantially level or declining annual debt service as provided in the Local Finance Law.

VILLAGE OF HASTINGS-ON-HUDSON,
WESTCHESTER COUNTY, NEW YORK

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No dealer, broker, salesman or other person has been authorized by the Village of Hastings-on-Hudson to give any information or to make any representations not contained in this Official Statement and, if given or made, such 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 Bonds 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 inference that there has been no change in the affairs of the Village of Hastings-on-Hudson.

TABLE OF CONTENTS

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OFFICIAL STATEMENT

VILLAGE OF HASTINGS-ON-HUDSON
WESTCHESTER COUNTY, NEW YORK

relating to

$3,473,300
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018
(the "Bonds")

This Official Statement (the "Official Statement") which includes the cover page, inside cover page and appendices attached hereto, presents certain information relating to the Village of Hastings-On-Hudson, Westchester County in the State of New York (the "Village," "County," and "State," respectively). It has been prepared by the Village in connection with the sale of $3,473,300 Public Improvement (Serial) Bonds, 2018 (the "Bonds").

The factors affecting the Village's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Village's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

THE BONDS

Description

The Bonds will be dated their date of delivery and mature serially as shown on the inside cover page of this Official Statement. The individual purchasers will determine the denomination of the Bonds which shall be in denominations of five thousand dollars ($5,000) or integral multiples thereof except for one necessary odd denomination which is or includes $3,300. The Bonds will be issued as registered bonds in book-entry form. See "Book-Entry-Only System," herein. Principal and interest will be paid in lawful money of the United States of America (Federal Funds) by the Village to the securities depository company.

The record date (the "Record Date") for the Bonds is the last day of the calendar month immediately preceding each interest payment.

Authority for and Purpose of the Bonds

Authorization. The Bonds are issued pursuant to the Constitution and Laws of the State of New York, including among others, the Village Law and the Local Finance Law, and a bond resolution duly adopted by the Village Board on various dates.

Purpose. The proceeds of the Bonds will be used to finance the projects summarized in the table below:

Date Authorized	Purpose	Amount Outstanding	Paydown	New Money	Amount of the Bonds
06-16-15	Fire Pumper Truck	$ 633,000	$ 20,465	$ -0-	$ 612,535
06-16-15	Vehicles for Construction & Maintenance	388,500	19,647	-0-	368,853
06-16-15	Reynolds Field Playground	125,000	6,322	-0-	118,678
06-16-15	Fencing - Warburton Bridge	103,000	3,330	-0-	99,670
06-16-15	Partial Recon.-Village Hall Exterior Columns	65,000	1,436	-0-	63,564
03-21-17	Reconstruction of Various Roads	1,200,000	-0-	800,000	2,000,000
07-11-17	Purchase of Ambulance	210,000	-0-	-0-	210,000
		$ 2,724,500	$ 51,200	$ 800,000	$3,473,300

Optional Redemption of the Bonds

Call Provisions. The Bonds maturing on July 15, 2026, and thereafter, are subject to redemption prior to maturity, at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after July 15, 2025 at par plus accrued interest to the redemption date.

Call Notification. If less than all of the Bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot, in any customary manner of selection, as determined by the Supervisor. Notice of such call for redemption shall be given by mailing such notice to the registered holder, not more than sixty (60) days nor less than thirty (30) days, prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest, to such redemption date. Interest shall cease to be paid thereon after such redemption date (See "Book-Entry-Only System" for additional information concerning redemptions).

Book-Entry-Only System

The following will be applicable to the Bonds, if registered to Cede & Co., as the partnership nominee for DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each Bond maturity and will be deposited with DTC.

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

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

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

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

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

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee) or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

Nature of the Obligation

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

Holders of any series of notes or bonds of the Village may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

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

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

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

ENFORCEMENT OF REMEDIES UPON DEFAULT

The following description of factors affecting the possible enforcement of remedies upon a default by the Village 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 Village are complex and the obligations of the Village, under certain circumstances, might not be enforced precisely as written.

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the Village 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 Village 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 Bonds.

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 Village may not be enforced by levy and execution against property owned by the Village.

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 Village were to fail to make a required appropriation, however, the ability of affected owners of Village 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 Village, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the Village file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the Bonds.

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

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

No current State law purports to create any collateral or priority for owners of the Bonds should the Village be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. The Bonds could be deemed unsecured obligations of the Village 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 Village may be able, without the consent and over the objection of owners of the Bonds, to impair and alter the terms and provisions of the Bonds, including the payment terms, interest rate, maturity date, and payment sources, as long as the bankruptcy court finds that the alterations are "fair and equitable." If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

The rights of the owners of Bonds to receive interest and principal from the Village and the enforceability of the Village's faith and credit pledge to pay such interest and principal could be adversely affected by the restructuring of the Village'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 Village (including the Bonds) to payment from monies retained in any fund or from other sources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code. Such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally, or might even be directed to satisfy other claims instead of being paid to the owners of the Bonds.

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

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

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

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

The State 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 Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET FACTORS

The financial and economic condition of the Village as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Village's control. Adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, could occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

There can be no assurance that the State appropriation for State aid to the Village will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor. (See "State Aid" herein).

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

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

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

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

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

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

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

The most current applicable report of the State Comptroller designates the Village as "no designation."

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

The financial affairs of the Village are subject to periodic compliance reviews by OSC to ascertain whether the Village has complied with the requirements of various State and federal statutes.

LITIGATION

There is no action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the Village to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the Village taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the Village.

General Liabilities. There are presently pending against the Village claims which seek damages for alleged negligent acts or omissions. These claims are in various stages of litigation from the filing of Notice of Claim to the commencement of formal legal proceedings. In the opinion of the Village Attorney, none of the outstanding claims are expected to have an adverse material effect on the financial position of the Village.

Tax Certiorari Claims. There are currently pending against the Village various tax certiorari claims filed by taxpayers pursuant to Article 7 of the Real Property Tax Law. These taxpayers, which include some of the Village's larger taxpayers (see "Real Property Taxes - Ten of the Largest Taxpayers," herein), are seeking a reduction in their property assessments and, in most cases, a refund of taxes previously paid. Claims of this nature are filed continuously and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a number of years.

For the fiscal years ended May 31, 2016 and 2017, the Village paid $61,186 and $43,936 for tax certiorari related refunds, respectively. It is not possible to provide an estimate of potential future tax refunds at this time, however the Village's attorney has indicated that the Village anticipates exposure between $125,000 to $200,000 in tax refunds over the next year. Historically, tax assessment reductions and the related tax refunds are for amounts substantially less than the original claim. Pursuant to the Local Finance Law, the Village has previously financed tax refunds from the proceeds of debt.

TAX MATTERS

Tax Exemption

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

For taxable years that began on or before December 31, 2017, interest on the Bonds owned by certain corporations will be included in such corporations' adjusted current earnings for purposes of computing the alternative minimum tax on such corporations. The alternative minimum tax on corporations has been repealed for taxable years beginning on or after January 1, 2018.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the Village made in a certificate (the "Tax Certificate") dated the date of delivery of the Bonds pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance by the Village with the provisions of the Tax Certificate subsequent to the issuance of the Bonds. The Tax Certificate contains covenants by the Village with respect to, among other matters, the use of the proceeds of the Bonds and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the

Bonds are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Village 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 Bonds is commenced, under current procedures the IRS is likely to treat the Village as the "taxpayer," and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the Village may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

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

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

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

Tax Accounting Treatment of Discount and Premium on Certain Bonds

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

However, such interest may be required to be taken into account in determining the alternative minimum taxable income of a corporation for taxable years that began on or before December 31, 2017, for purposes of calculating a corporation's alternative minimum tax imposed by Section 55 of the Code, and the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income. Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds.

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

Qualified Tax-Exempt Obligations for Financial Institutions

Section 265 of the Code provides, in general, that interest expense to acquire or carry tax-exempt obligations is not deductible from the gross income of the owner of such obligations. In addition, section 265 of the Code generally disallows 100% of any deduction for interest expense which is incurred by "financial institutions" described in such section and is allocable, as computed in such section, to tax-exempt interest on obligations acquired after August 7, 1986. However, section 265(b) of the Code provides that this interest disallowance rule for financial institutions does not apply to interest expense allocable to tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which are designated by an issuer as "qualified tax-exempt obligations." An issuer may designate obligations as "qualified tax-exempt obligations" only if the amount of the issue of which they are a part, when added to the amount of all other tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) obligations and other than certain refunding bonds) issued or reasonably anticipated to be issued by the issuer during the same calendar year, does not exceed $10,000,000.

The Village has designated the Bonds as "qualified tax-exempt obligations" and has certified its expectation that the above-described $10,000,000 ceiling will not be exceeded. Accordingly, it is anticipated that financial institutions which purchase the Bonds will not be subject to the 100% disallowance of interest expense allocable to interest on the Bonds under section 265(b) of the Code. However, the deduction for interest expense incurred by a financial institution which is allocable to the interest on the Bonds will be reduced by 20% pursuant to section 291 of the Code.

LEGAL MATTERS

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

DISCLOSURE UNDERTAKING

This Official Statement is in a form "deemed final" by the Village for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time promulgated by the Commission, the Village has agreed to provide, at the time of delivery of the Bonds, an executed Continuing Disclosure Undertaking in substantially the form attached hereto as "Appendix E."

Due to a misunderstanding regarding the required filing date, the Villages annual financial information late and audited financial statements for the years ending May 31, 2010 through 2013 were filed late. The audit and annual filing were completed by the last business day of each succeeding fiscal year. The filings should have been completed by the later of six months after the end of the fiscal year or 60 days after the audit was received.

Since 2007, there have been in excess of 50 rating actions reported by Moody's Investors Service, S&P Global Ratings and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the Village. Due to widespread knowledge of these rating actions, material event notices were not filed by the Village in each instance.

Due to an administrative / banking error, the Village made a late principal and interest payment due on September 15, 2015 with respect to the outstanding $3,598,800 Public Improvement (Serial) Bonds, 2014. The full payments were subsequently made one day later on September 16, 2015 when it was brought to the attention of the Village. A notice of the late payment was filed in a timely manner by the Village. In addition, the Village made a late interest payment due on August 15, 2015 with respect to the outstanding $2,400,000 Public Improvement (Serial) Bonds, 2006. Despite sufficient funds being available on the 15th, the interest payment was not made until August 19, 2015 when the error was realized by the Village. The Village was not aware that the filing of an event notice was required in connection with the late interest payment on the 2006 Bonds. As such, a notice was not filed within the mandatory 10 day period, but has since been filed.

MUNICIPAL ADVISOR

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

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

RATING

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

The Village's underlying rating by Moody's is currently "Aa3."

Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from Moody's at the following address: 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. There can be no assurance that such rating will continue for any specified period of time or that such rating will be revised or withdrawn, if in the judgment of Moody's circumstances so warrant. Any such change or withdrawal of such rating may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds.

ADDITIONAL INFORMATION

Additional information may be obtained from the Office of the Village Manager, Francis A. Frobel, Seven Maple Avenue, Hastings-On-Hudson, New York 10706, (914) 478-3400, e-mail: villagemanager@hastingsgov.org, or from the Village's Municipal Advisor, Capital Markets Advisors, LLC., 1075 Route 82 – Suite 4, Hopewell Junction, New York, (845) 227-8678.

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

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

VILLAGE OF HASTINGS-ON-HUDSON
WESTCHESTER COUNTY, NEW YORK

By: ___________________________________
Rafael Zaratzian
Deputy Treasurer

DATED: March 7, 2018

<u>APPENDIX A</u>

THE VILLAGE

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THE VILLAGE

There follows in this Official Statement a brief description of the Village together with certain information concerning its governmental organization, indebtedness, revenue and expenditures and economy.

General Information

The Village was incorporated in 1879 and encompasses 2.0 square miles within the Town of Greenburgh (the "Town"). The Village is situated on the eastern bank of the Hudson River, approximately 15 miles north of Manhattan. The Village is residential in character with single-family and two-family homes as well as condominiums and apartment houses. The service sector of the economy is most active within the Village.

The Village's 2016 population, according to interim U.S. Census data, is 7,959. Wealth levels in the Village are above those of the Town and significantly above both County and State averages. Median family income in the Village for 2016, according to the American Community Survey – 5 Year Estimate (U.S. Census Bureau), was $141,875, compared to $142,500, $110,543 and $74,036 for families in the Town, County and State, respectively. Approximately 70.9% of all families in the Village had annual incomes in excess of $100,000, of that amount half had income greater than $200,000. Approximately 67.9% of all families in the Town had incomes in excess of $100,000 for 2016. The percentage of families in the County and State reporting annual incomes of more than $100,000 in 2016 was 54.7% and 36.2%, respectively. The per capita money income of Village residents ($63,403) was approximately 5.3% higher than the Town as a whole. In addition, the per capita income in the Village was 27.0% greater than the County average and nearly double the per capital income for the entire State. See "Economic and Demographic Data," herein.

A large percentage of employed Village residents hold managerial or professional jobs. Many residents commute to New York City or other areas in the Metropolitan New York area. Unemployment statistics are not compiled for the Village but rates are available for the Town as a whole. Historically, the Town's unemployment rates have been below those of the County and State. See "Economic and Demographic Data," herein.

Form of Government

The Village was established as a municipal government by the State and is vested with such powers and responsibilities inherent in the operation of municipal government including the adoption of rules and regulations to govern its affairs. In addition, the Village may tax real property within in its boundaries and issue debt subject to the provision of the State's Local Finance Law. All of the Village is within the Hastings Union Free School District and it has independent taxing and borrowing powers. Village residents also pay real property taxes to the Town and County to support programs administered by these governmental entities.

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

Elected Officials. The Board is the legislative, appropriating, governing and policy determining body of the Village and consists of four trustees and a Mayor, all of whom are elected at large to serve two-year terms. The number of terms which may be served is not limited. It is the responsibility of the Village Board to enact, by resolution, all legislation including local laws. Annual operating budgets for the Village must be approved by the Board; modifications and transfers between budgetary appropriations also must be authorized by the Board. The original issuance of all Village indebtedness is subject to approval by the Village Board.

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

Appointed Officials. The Village has a Village Manager (the "Manager") who is appointed by the Village Board and serves at its pleasure. The Manager also serves as the budget officer of the Village. The Manager is the chief executive officer of the Village and is responsible for the day-to-day operations including the appointment of certain department heads and hires Village employees.

The Village Treasurer is the Chief Fiscal Officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village's accounting systems and records including the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management. The Office of the Village Treasurer is currently vacant and the duties of the Office are currently being performed by the Deputy Treasurer, who is also acting as the Technology Director.

The Village Clerk is appointed by the Board for a two-year term. The responsibilities of the Village Clerk are many and varied. The Village Clerk has custody of the corporate seal, books, records, and papers of the Village, and all the official reports and communications of the Board of Trustees. In addition, the Village Clerk serves as the clerk to the Board of Trustees and various village boards and keeps the records of their proceedings. The Village Clerk is responsible for maintaining the Village code of laws and ordinances as it relates to the codes for building, plumbing, electric, zoning, vehicle and traffic regulations, and general ordinances and is the tax collector responsible for collecting Village taxes. The Village Clerk is also acting as the Deputy Village Manager.

Services and Programs

The Village provides its residents with many of the services traditionally provided by village governments in the State. In addition, the Town and County furnish certain other services. Services provided by the Village include: police protection and law enforcement; sewer collection services; refuse collection (the Village is within County Refuse District No. 1); highway and public facilities maintenance; a local justice court that is responsible for enforcing provisions of the State's Vehicle and Traffic Law and local ordinances as well as having jurisdiction over certain civil and criminal matters; cultural and recreational activities; building code enforcement and; planning and zoning administration. The Hastings Public Library provides library services to Village residents. Fire protection is furnished by a volunteer fire department.

Pursuant to State law, the County, not the Village, is responsible for funding and providing various social service and health care programs such as Medicaid, Aid to Families With Dependent Children, Home Relief and mental health programs. The County provides for the treatment of sewage through special County districts. A community college offering associates degrees in various courses of study is sponsored by the County.

Employees

The Village currently employs approximately 62 full-time employees, 34 part-time employees and 197 seasonal employees. Employees are represented by two unions. Certain laborers belong to the Teamsters. The Hastings-On-Hudson PBA is the collective bargaining agent for the policemen. The following tables summarize the contract status of each unit.

Union Contracts

Number of Employees	Union Representation	Contract Expiration Date
20	Hastings-On-Hudson Police Benevolent Assoc.	May 31, 2018
16	Teamsters – Local 456	May 31, 2017 (1)

(1) In negotiation.

Source: Village Officials

Employee Benefits

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

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

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Village generally opts to make its pension payments in December in order to take advantage of the discount.

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

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

For State Fiscal Year 2016-17, the average contribution rates decreased for the third year in a row. ERS decreased by 2.7% of payroll, from 18.2% to 15.5% and the average contribution rate for PFRS decreased by approximately .4% of payroll from 24.7% to 24.3%. For the State Fiscal Year 2017-18 the contribution rates for ERS and PFRS remain unchanged at the 2016-17 levels. Projections of required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among the six retirement tiers.

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

Fiscal Year	ERS	PFRS
2013	$522,978	$669,753
2014	545,947	485,264
2015	505,374	485,072
2016	443,136	554,258
2017	423,727	571,793
2018 (Budget) (1)	386,104	595,031

(1) Includes budgeted General Fund contributions.

Source: The annual audited financial statements (2013 through 2017) and the 2018 adopted budget.

See Audited Financial Statements for the year ended May 31, 2016 "Notes to the Financial Statements, Note 7".

Other Postemployment Benefits

GASB 45. The Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") requires governmental entities, such as the Village, to account for the cost of certain non-pension post-employment benefits as it accounts for vested pension benefits.

OPEB refers to "other post-employment benefits," and refers to benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 45 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial Valuation will be required every two years for OPEB plans with more than two hundred members, or every three years if there are less than two hundred members. Additional information about GASB 45 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

The Village is in compliance with the requirements of GASB 45. As of June 1, 2016, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was $25,780,000, and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $24,930,000. The covered payroll (annual payroll of active employees covered by the plan) was $6,620,000, and the ratio of the UAAL to the covered payroll was 389%. For the year ended May 31, 2017, the Village's ARC was $2,190,000. The Village's UAAL for OPEB could have a material adverse impact upon the Village's finances and could force the Village to reduce expenses, raise taxes or both. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. There is no authority in current State law to establish a trust account or reserve fund for this liability. As a result, the Village has decided to continue funding the expenditure on a pay-as-you-go basis.

See Audited Financial Statements for the year ended May 31, 2017 "Notes to the Financial Statements, Note 6".

Source: The audited financial statements for the year ended May 31, 2017.

FINANCIAL FACTORS

Budgetary Procedure

The head of each administrative unit of the Village is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the Manager, who also serves as the Budget Officer, on or before March 1st of each year. After reviewing these estimates, the Manager prepares a tentative budget which includes his recommendations and submits such budget to the Board of Trustees not later than March 20th. The review and any preliminary alterations of the tentative budget by the Board of Trustees must be completed by March 31st. Following this review process, the tentative budget and such modifications as approved by the Board, if any, become the preliminary budget. A public hearing on the preliminary budget, notice of which must be given at least five (5) days prior to such hearing, must be held not later than April 15th. Members of the public may express their views on the preliminary budget. However, there is no provision that the budget, or any part thereof, be approved by the public. After the public hearing, the Village Board may make changes to further revise the preliminary budget. However, the preliminary budget as submitted or amended by the Village Board must be adopted by May 1st, at which time the preliminary budget becomes the annual budget of the Village for the ensuing fiscal year.

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

A summary form of the adopted budget for the 2018 fiscal year is presented in Appendix B of this Official Statement.

Independent Audits

The Village retained the firm of Nugent & Haeussler, P.C., Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2017. Appendix B attached hereto, presents excerpts from the Village's most recent audited reports covering the last five years. Appendix C contains a link to the last fiscal year audit.

In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State. See "The State Comptrollers Fiscal Stress Monitoring System and Compliance Reviews," herein.

Investment Policy

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

Authorized Investments. The Village has designated four banks or trust companies which are located and authorized to conduct business in the State to receive deposits of money, including certificates of deposits, from the Village. In addition, the Village is authorized to invest through an investment cooperative.

In addition to bank deposits, the Village is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Village include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Village (such investments are subject to approval of the State Comptroller); and certain obligations of the Village but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law.

The Village may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Village, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not permitted under State Law.

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

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

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

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

Revenues

The Village derives its revenues primarily from real property taxes and special assessments, State aid and departmental fees and charges. A summary of such revenues for the fiscal years 2013 through 2016 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Village's Audited Financial Statements, however, such presentation has not been audited.

Property Taxes. The Village derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B.) Property taxes accounted for approximately 71.1% of General Fund revenue, excluding other financing sources, for the year ended May 31, 2017.

The following table sets forth General Fund revenue and real property taxes received for each of the past five audited fiscal years and the amount of such revenue included in the Villages adopted budget for the 2018 fiscal year.

General Fund Revenue & Real Property Taxes

Fiscal Year Ended May 31:	General Fund Revenue (1)	Real Property Taxes	Taxes to Revenue
2013	$13,458,895	$ 9,914,061	73.7%
2014	14,124,362	10,140,812	71.8
2015	14,443,158	10,240,376	70.9
2016	14,678,438	10,398,768	70.8
2017	14,869,048	10,575,513	71.1
2018 (Budget)	14,978,633	10,689,189	71.3

(1) Exclusive of other financing sources.

Source: The Audited Financial Statements and Adopted Budgets of the Village. The Summary itself is not audited.

State and Federal Aid. The Village receives financial assistance from State and Federal sources. State and Federal aid accounted for approximately 12.2% of the General Fund revenue of the Village in the 2017 fiscal year.

A substantial portion of the State aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year or future years, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid. Information about the State's finances is available on the website maintained by the New York State Division of the Budget at www.budget.ny.gov.

The State and Federal Governments are not constitutionally obligated to maintain or continue aid to the Village. No assurance can be given that present aid levels will be maintained in the future. Certain budgetary restrictions which eliminate or substantially reduce aid could have a material adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth General Fund revenue and State and Federal aid received for each of the past five audited fiscal years and the amount of such revenue included in the Villages adopted budget for the 2018 fiscal year.

General Fund Revenue & State & Federal Aid

Fiscal Year Ended May 31:	General Fund Revenue (1)	State And Federal Aid	State and Federal Aid to Revenue
2013	$13,458,895	$1,623,294	11.9%
2014	14,124,362	1,559,068	11.0
2015	14,443,158	1,829,839	12.7
2016	14,678,438	1,647,061	11.2
2017	14,869,048	1,811,009	12.2
2018 (Budget)	14,978,633	560,000	3.7

(1) Exclusive of other financing sources.

Source: The Audited Financial Statements and Adopted Budgets of the Village. The summary itself is not audited.

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through May 31, 2018. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%). The Village does not have its own additional sales tax.

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1% 1991 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expires on May 31, 2018.

The following table sets forth General Fund revenue and sales taxes received for each of the past five fiscal years ended May 31 and the amount budgeted for the most recent fiscal year.

General Fund Revenue & Sales Tax

Fiscal Year Ended May 31:	General Fund Revenue (1)	Sales Tax	Sales Tax to Revenue
2013	$13,458,895	$1,073,473	8.0%
2014	14,124,362	1,126,074	8.0
2015	14,443,158	1,122,981	7.8
2016	14,678,438	1,058,272	7.2
2017	14,869,048	1,157,029	7.8
2018 (Budget)	14,978,633	1,300,000	8.7

(1) Exclusive of other financing sources.

Source: The Audited Financial Statements, Village officials, and the Adopted Budgets of the Village. The summary itself is not audited.

Expenditures and Other Financing Uses

Total General Fund expenditures for the year ended May 31, 2017 were $14,605,856, which included transfers out of $2,247,286. The Village's largest single General Fund expenditure for the 2017 fiscal year was employee benefits ($3,729,578), which accounted for approximately 25.5% of all expenditures and other financing uses. Other major expenditures for fiscal 2016-17 were: public safety ($3,489,844), general government support ($1,838,753); home and community services ($1,116,261); culture and recreation ($1,208,596), and transportation ($948,436).

A summary of audited expenditures and other financing uses for the fiscal years ended May 31, 2013 through May 31, 2017 and as budgeted for 2018 may be found in "Appendix B," herein. Although the information included in Appendix B has been derived from the audited annual financial statements and the adopted budgets of the Village, the summaries themselves are not audited.

REAL PROPERTY TAXES

The Village 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. The Village's power to levy real property taxes, other than for debt service and certain other purposes, are limited by the State Constitution to seven percent of the five year average full valuation of taxable property of the Village.

Assessed and Full Valuations

Real Property Tax Assessments, Rates and Levies
2014 - 2018

Fiscal Years Ended May 31:	Assessed Valuation (1)	State Equalization Rate (2)	Full Valuation	Tax Rate Per $1,000 Assessed Valuation	Gross Tax Levy
2014	$41,427,917	3.13%	$1,323,575,623	$244.78	$10,140,812
2015	41,836,726	3.29	1,271,633,009	244.77	10,240,376
2016	42,338,285	3.12	1,356,996,314	248.25	10,510,318
2017	42,897,899	2.86	1,499,926,538	246.53	10,575,513
2018 (3)	1,713,248,985	100.00	1,713,248,985	6.23	10,689,189

(1) Source: Statement of Constitutional Tax Limit for the year ending May 31, 2018 and Village officials.
(2) Source: The Office of Real Property Tax Services (the "ORPTS"). Final Equalization rates for the fiscal years 2014 through 2018.
(3) A revaluation of properties took effect for the 2017-18 fiscal year.

Tax Collection Procedures

The Village Board levies real property taxes by resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments due June 1 and December 1. The first installment may be paid without penalty through June 30. The second installment must be paid by December 31 in order to avoid the penalty. Payments made after the due dates must include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter up to a maximum of 12%.

Tax Enforcement. Unpaid real property taxes are enforced through annual tax lien sales held pursuant to Title 3, Article 14 of the Real Property Tax Law. Under such provisions of law, the Village Treasurer is required to publish a notice of the tax sale once a week for three consecutive weeks with the last publication occurring not later than March 10th. The notice shall include a description of real property upon which taxes are unpaid, together with the amount of unpaid tax, the accrued interest and other charges due thereon. In addition, the notice shall state that the real property shall be sold at public auction on the date specified in the notice. Purchasers of the tax liens issued for unpaid Village taxes may bring an action in State Supreme Court or County Court for foreclosure two years after the lien certificate has been issued. Property owners may redeem tax liens certificates by paying all amounts due to the Village Treasurer for the benefit of the lien holder, prior to the filing of the notice of pendency of an action to foreclose the lien or prior to the conveyance of the property to the lien holder.

Real Property Tax Collections
2013 - 2018

Fiscal Years Ended May 31:	Taxes Levied For Year	Current Taxes Collected	Delinquent Taxes Collected	Current Taxes to Levy	Total Taxes to Levy
2013	$ 9,914,061	$ 9,913,530	$ -0-	99.99%	99.99%
2014	10,140,538	10,140,538	-0-	99.99	99.99
2015	10,240,376	10,235,992	4,384	99.99	99.99
2016	10,398,768	10,394,207	-0-	99.99	99.99
2017	10,575,513	10,570,859	-0-	99.96	99.96
2018 (1)	10,689,189	10,630,877 (2)	-0-	99.45	99.45

(1) As of March 1, 2018.
(2) $50,200.65 tax lien sale scheduled for March 20, 2018.
Source: Village Officials.

Ten of the Largest Taxpayers

The following table set forth the Village's larger taxpayers for the collection of 2017-18 taxes.

Name	Property Use	Assessed Value	% of Total Assessed Values (1)
Blue River Valley, LLC	Residential	$59,254,900	3.73%
Consolidated Edison Co.	Electric Utility	30,860,800	2.50
The River Edge at Hastings	Apartments	14,451,800	1.20
United Water New Rochelle	Water Utility	13,208,600	1.20
ARCO Environmental	Real Estate	10,524,100	1.05
Hastings House Tenant	Apartments	9,089,800	0.63
Hudson View 2007, LLC	Real Estate	8,054,300	0.62
445 Broadway Hastings	Apartments	8,076,500	0.54
Hastings Gardens Owners Corp.	Apartments	7,636,500	0.56
87 Hastings Realty	Real Estate	7,087,300	0.54
Total		$168,244,600	13.20%

(1) Total assessed valuations for 2017-2018 are $1,713,248,985

Source: The Village Assessor's Office.

VILLAGE INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

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

Pursuant to the Local Finance Law, the Village authorizes the issuance of bonds by the adoption of a resolution, approved by at least two-thirds of the members of the Village Board, the Finance board of the Village. Customarily, the Village delegates to the Treasurer, as chief fiscal officer of the Village, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds. In the absence of the Treasurer or the inability of the Treasurer to act, the Deputy Treasurer may exercise such authority.

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 Village 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 constitution.

Except on rare occasions the Village complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not required by law.

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

Statutory law in the State permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes, and provided that such renewals do not extend five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein).

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes.

Constitutional Debt-Contracting Limitation

The ORPTS annually establishes State equalization rates for all assessing units in the State, including the Village, which are determined by statistical sampling of market/assessment studies. The equalization rates are used in the calculation and distribution of certain state aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. The Village is not subject to a constitutional real property taxing limitation but has a debt contracting limitation equal to seven percent (7%) of average full valuation (See "Constitutional Requirements, Debt Limit" and "The Tax Levy Limit Law" herein).

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

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The following table sets forth the Village's debt-contracting limitation.

Computation of Debt Contracting Limitation
As of March 2, 2018

Assessment Roll Completed	Fiscal Year Ending May 31:	Assessed Valuation (1)	State Equalization Rate (2)	Full Valuation
2013	2014	$ 41,427,917	3.13%	$1,323,575,623
2014	2015	41,836,726	3.29	1,271,633,009
2015	2016	42,338,285	3.12	1,356,996,314
2016	2017	42,897,899	2.86	1,499,926,538
2017	2018	1,713,248,985	100.00	1,713,248,985
Total Full Valuation:				$7,165,380,469
Five-Year Average Full Valuation:				1,433,076,094
Debt Contracting Limitation 7% of Five-Year Average Full Valuation:				$100,315,327

(1) Statement of Constitutional Tax Limit for the year ending May 31, 2018 and Village officials.
(2) The Office of Real Property Tax Services (the "ORPTS"). Final Equalization rates for the fiscal years 2014 through 2018.

Statutory Debt Limit and Net Indebtedness

The following table, based on information furnished by the Village, presents the debt-incurring power of the Village and shows that the Village is within its constitutional debt limit.

Statement of Debt Limit and Net Indebtedness
As of March 2, 2018

	Amount	Percentage
Debt Contracting Limitation	$100,315,327	100.00%
Gross Indebtedness:		
Serial Bonds	8,150,000	8.12
Bond Anticipation Notes	2,724,500	2.72
	10,874,500	10.84
Less: Current Unexpended Appropriations for Principal Debt Service (Non-Exempt)	-0-	0.00
Net Indebtedness	10,874,500	10.84
Debt-Contracting Margin	$ 89,440,827	89.16%

Tax and Revenue Anticipation Notes

The Village is authorized under Local Finance Law to issue short-term notes for various purposes including temporary financing of capital projects, the anticipation of certain operating revenues and emergency funds for budgetary expenditures. Subject to the provisions of the law, notes generally may be renewed from time to time and must be retired within specific time limits which vary, according to the type of note, from one year to five years in the case of bond anticipation notes.

The Village has not issued tax anticipation notes or revenue anticipation notes during the last five years and does not anticipate a need for such financing in the foreseeable future.

Bond Anticipation Notes

Short-Term Indebtedness
For Fiscal Years Ended May 31:

Note Type	2013	2014	2015	2016	2017
Bond Anticipation Notes	$3,662,000	$3,507,700	$ -0-	$1,314,500	$1,314,500

Trend of Capital Debt

The following table sets forth the total amount of bonds outstanding at the end of the last five years.

Debt History

Fiscal Years Ended May 31:	Bonds
2013	$ 8,980,000
2014	8,145,000
2015	10,748,800
2016	9,930,000
2017	9,055,000

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Overlapping and Underlying Debt

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt of the County including special County districts, the Village and the Hastings Union Free School District. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate units' total values. The following table presents the estimated amount of overlapping debt applicable to the Village; authorized but unissued debt has not been included.

Statement of Overlapping Debt
As of March 2, 2018

Gross Direct Indebtedness	$ 10,874,500
Exclusions and Deductions	-0-
Net Direct Indebtedness	$ 10,874,500

Overlapping Units	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Indebtedness
County: (1)	06-28-17			
General		$554,454,788	0.84%	$ 4,657,420
Sewer District		513,400,835	0.98	5,031,328
Refuse District #1		14,867,490	0.95	141,241
Town (Greenburgh) (2)	06-30-17	53,045,000	7.93	4,206,469
Hastings UFSD	06-23-16	4,925,000	100.00	4,925,000
Total				$18,961,458

(1) Excludes $10.1 million in water debt.
(2) Excludes $17.0 million in water debt and $0.2 million in budgetary appropriations.

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

Debt Ratios

The following table sets forth certain debt ratios based upon the Village's Statements of Direct and Overlapping Debt.

Direct and Overlapping Debt Ratios
As of March 2, 2018

	Amount	Debt Per Capita (1)	Debt to Estimated Full Value (2)	Per Capita Debt/Per Capita Income (3)
Net Direct Debt	$ 10,874,500	$1,366	0.63%	2.15%
Net Direct & Overlapping Debt	29,835,958	3,749	1.74	5.91

(1) According to the US Census Bureau, the 2016 estimated population of the Village is 7,959.
(2) The estimated full valuation for the fiscal year ending May 31, 2018 is $1,713,248,985.
(3) According to the American Community Survey – 5 Year Estimate (US Census Bureau) the per capita income for Village residents was $63,403 in 2016.

Authorized but Unissued Debt

Excluding the Bonds, the Village has no authorized but unissued debt. Village officials have indicated it is possible that debt could be issued during the 2018 calendar year to fund various capital improvements. However, an exact structure or timeline has yet to be determined. The amount of such a borrowing is expected to be below $1.0 million.

Debt Service Schedule

The following table shows the debt service requirements to maturity on the outstanding bonds of the Village.

Schedule of Debt Service Requirements

Fiscal Years Ending May 31:	Principal	Interest	Total	Cumulative % Principal Paid
2018 (1)	$ 905,000	$ 283,681	$ 1,188,681	9.99%
2019	920,000	247,656	1,167,656	20.15
2020	950,000	216,844	1,166,844	30.65
2021	975,000	191,219	1,166,219	41.41
2022	1,020,000	158,250	1,178,250	52.68
2023	1,055,000	122,731	1,177,731	64.33
2024	1,085,000	90,419	1,175,419	76.31
2025	1,100,000	56,450	1,156,450	88.46
2026	715,000	27,800	742,800	96.36
2027	160,000	13,200	173,200	98.12
2028	170,000	6,800	176,800	100.00
Total	$9,055,000	$1,415,050	$ 10,470,050	

(1) As of March 2, 2018, the Village has paid $905,000 principal and $179,706 interest on serial bonds for the year ending May 31, 2018.

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population

	2000	2010	2016	% Change 2000-2010	% Change 2010-2016
Village	7,648	7,849	7,959	2.6%	1.4%
Town	86,764	88,400	91,283	1.9	3.3
County	923,459	949,113	969,229	2.8	2.1
State	18,976,457	19,378,102	19,697,457	2.1	1.6

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

Income

Per Capita Money Income

	2010	2016	% Change
Village	$62,457	$63,804	2.2%
Town	54,963	60,224	9.6
County	47,814	49,938	4.4
State	30,948	34,212	10.5

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

Median Income of Families
2016

		Income Groups - % of Families				
	Median Income	Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,000 Or More
Village	$141,875	2.6%	7.1%	8.5%	10.8%	71.0%
Town	142,500	4.2	8.0	10.7	9.3	67.8
County	110,543	9.4	13.5	12.0	10.4	54.7
State	74,036	15.5	18.6	16.5	13.2	36.2

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

Employment

Average Employed Civilian Labor Force
2000 - 2016

				% of Change	
	2000	2010	2016	2000-2010	2010-2016
Town	46,200	44,300	46,400	(4.1)%	4.7%
County	445,400	443,500	459,000	(0.4)	3.5
State	8,718,700	8,769,700	9,121,300	0.6	4.0

Source: The New York State Department of Labor.

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Average Unemployment Rates

Year	Town	County	State	United States
2012	6.6%	7.3%	8.5%	8.1%
2013	5.6	6.3	7.7	7.4
2014	4.5	5.1	6.3	6.2
2015	4.0	4.6	5.3	5.3
2016	3.8	4.2	4.8	4.9
2017 (1)				
Jan	3.8	4.5	4.9	5.1
Feb	4.0	4.8	5.0	4.9
Mar	3.5	4.1	4.4	4.6
Apr	3.6	4.1	4.2	4.1
May	3.8	4.1	4.3	4.1
Jun	4.2	4.5	4.5	4.5
Jul	4.1	4.6	4.9	4.6
Aug	4.1	4.6	4.9	4.5
Sep	4.1	4.5	4.7	4.1
Oct	4.0	4.4	4.6	3.9
Nov	4.0	4.6	4.5	3.9

(1) Monthly Rates.

Source: New York State Labor Department and U.S. Bureau of Labor Statistics.

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

Major Private Sector Employers in the County

Name of Business	Nature of The Business
* Consolidated Edison	Utility services
Entergy Nuclear Northeast	Energy Provider
* IBM Corporation	Computer products and research services
ITT Corp	Water and fluid management
* MasterCard	Financial services
Pace University	Private university
* Pepsico, Inc.	Soft drinks and snack foods
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
St. John's Riverside Hospital	Hospital and health care services
Westchester Medical Center	Hospital and health care services
White Plains Hospital	Hospital and health care services

* Headquarters or major branch operations in Westchester.

Source: Official Statement of Westchester County, dated April 1, 2016. Compiled by the Westchester Business Journal as of February 2016.

Financial Institutions

Various banking facilities are available in the Village and adjacent areas. Astoria Federal Savings and Loan, Citibank, and JPMorgan Chase all have branches within the Village. As of June 30, 2017, total deposits for the aforementioned institutions located in the Village were approximately $454.6 million according to the Federal Deposit Insurance Corporation.

Transportation

The Village is served by all major forms of transportation. Highway facilities include U.S. Route 9 and the Saw Mill River Parkway. The Sprain Parkway, the State Thruway and Interstate 287 are located a short distance from the Village. Commuter rail transportation is provided by the Hudson Division of the Metro North Railroad. Freight rail service is provided by CXS. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which are located less than one hour by automobile. The County Airport serving primary U.S. cities is located about 15 miles from the Village limits.

Utilities

Consolidated Edison Company and Verizon provide residents with basic utilities. Sewer service is provided by the Village (sewer lines) and County (sewage treatment). Water is provided by the privately owned United Water Company.

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

Housing Data

Housing Stock
2000 - 2016

	Number of Units			% Change	
	2000	2010	2016	2000-2010	2010-2016
Town	34,084	35,452	35,197	4.0%	(0.7)%
County	349,445	370,821	369,925	6.1	(0.2)
State	7,679,307	8,108,103	8,191,568	5.6	1.0

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

Median Housing Values and Rents
2016

	% Constructed 2010-2016	Median Value Owner Occupied Units	Median Rents Renter Occupied Units	Occupancy Status Owner Occupied	Renter Occupied	Vacant
Town	1.1%	$539,600	$1,680	68.2%	25.8%	6.0%
County	0.8	507,300	1.394	56.8	35.6	7.6
State	1.3	286,300	1,159	47.5	41.2	11.3

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

END OF APPENDIX A

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APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS
AND
ADOPTED BUDGETS

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VILLAGE OF HASTINGS-ON-HUDSON
BALANCE SHEET
GENERAL FUND
AS OF MAY 31:
UNAUDITED PRESENTATION

	2013	2014	2015	2016	2017
ASSETS					
Cash and Equivalents	$ 754,050	$ 869,256	$ 1,573,853	$ 1,843,826	$ 1,873,680
Other Receivables:					
Accounts (Net)	123,907	169,199	154,430	125,432	97,022
Restricted Cash	0	0	0	0	200,000
Due From Other Funds	302,007	318,797	527,124	480,162	211,205
Stae and Federal Aid	462,918	325,571	255,161	251,830	568,003
Total Assets	$ 1,642,882	$ 1,682,823	$ 2,510,568	$ 2,701,250	$ 2,949,910
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ 137,679	$ 123,917	$ 336,440	$ 310,275	$ 169,411
Accrued Liabilities	0	0	0	0	132,964
Due To Other Funds	31,055	31,055	43,984	0	0
Due To Employees' Retirement System:	193,579	166,409	160,224	162,638	162,638
Unearned Revenues - Taxes	112,121	118,071	128,431	125,432	97,022
Unearned Revenues - Other	99,749	131,331	232,208	227,425	249,203
Bond Anticipation Notes Payable	0	0	0	0	0
Total Liabilities	574,183	570,783	901,287	825,770	811,238
Fund Balance:					
Restricted	0	0	0	0	200,000
Assigned	130,114	0	136,957	51,160	130,214
Unassigned Fund Balance	938,585	1,112,040	1,472,324	1,824,320	1,808,458
Total Fund Balance	1,068,699	1,112,040	1,609,281	1,875,480	2,138,672
Total Liabilities and Fund Balance	$ 1,642,882	$ 1,682,823	$ 2,510,568	$ 2,701,250	$ 2,949,910

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

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

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED MAY 31:
UNAUDITED PRESENTATION

	2013	2014	2015	2016	2017
REVENUES:					
Real Property Taxes	$ 9,914,061	$ 10,140,812	$ 10,240,376	$ 10,398,768	$ 10,575,513
Real Property Tax Items	36,140	43,729	23,548	28,522	19,565
Non-Property Taxes	0	65,214	65,426	65,635	65,848
Departmental Income	1,209,978	1,622,853	1,464,038	1,742,177	1,540,222
Use Of Money And Property	116,999	121,631	126,812	135,452	155,394
Licenses And Permits	214,322	198,728	232,001	257,525	285,214
Fines and Forfeitures	248,472	238,470	349,949	292,592	264,407
Sale Of Property And Compensation For Loss	23,861	33,110	4,814	25,284	56,928
State Aid and Federal Aid (1)	1,623,294	1,559,068	1,829,839	1,647,061	1,811,009
Miscellaneous	71,768	100,747	106,355	85,422	94,948
Total Revenues	13,458,895	14,124,362	14,443,158	14,678,438	14,869,048
EXPENDITURES:					
Current:					
General Government Support	1,657,022	1,643,414	1,786,116	1,805,645	1,838,753
Public Safety	3,367,875	3,651,535	3,348,396	3,478,989	3,489,844
Health	0	0	19,733	28,697	27,102
Transportation	1,020,862	1,193,051	1,034,097	916,786	948,436
Culture And Recreation	1,049,023	1,003,371	1,028,855	1,102,647	1,208,596
Home And Community Services	1,057,552	1,073,468	1,082,033	1,224,584	1,116,261
Employee Benefits	3,216,081	3,577,703	3,509,339	3,707,018	3,729,578
Debt Service	0	0	0	0	0
Total Expenditures	11,368,415	12,142,542	11,808,569	12,264,366	12,358,570
Excess of Revenues Over Expenditures	2,090,480	1,981,820	2,634,589	2,414,072	2,510,478
OTHER FINANCING SOURCES (USES):					
BANS Redeemed from Appropriations	177,065	0	0	0	0
Operating Transfers - In	0	18,452	0	0	0
Operating Transfers - Out	(2,140,593)	(1,956,931)	(2,137,348)	(2,147,873)	(2,247,286)
Total Other Financing Sources (Uses)	(1,963,528)	(1,938,479)	(2,137,348)	(2,147,873)	(2,247,286)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	126,952	43,341	497,241	266,199	263,192
Fund Balances - Beginning of Year	941,747	1,068,699	1,112,040	1,609,281	1,875,480
Fund Balances - End of Year	$ 1,068,699	$ 1,112,040	$ 1,609,281	$ 1,875,480	$ 2,138,672

(1) Includes sales tax distributions.

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

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VILLAGE OF HASTINGS-ON-HUDSON
BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS*
AS OF MAY 31:
UNAUDITED PRESENTATION

	2013	2014	2015	2016	2017
ASSETS					
Cash and Equivalents	$ 1,270,964	$ 1,412,806	$ 1,418,863	$ 1,591,099	$ 1,632,897
Accounts Receivable, Net	399	0	0	0	0
Due From Other Funds	64,935	64,935	64,935	64,935	0
Other Assets	0	0	0	0	0
Total Assets	1,336,298	1,477,741	1,483,798	1,656,034	1,632,897
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	6,195	12,421	7,073	0	8,374
Accrued Liabilities	0	15,799	8,622	12,773	14,405
Due To Other Funds	293,016	273,016	235,516	235,516	96,703
Due To Retirement Systems	5,230	5,459	4,851	4,431	4,431
Unearned Revenues - Other	201,078	246,567	208,501	215,018	247,187
Total Liabilities	505,519	553,262	464,563	467,738	371,100
Fund Balance:					
Restricted	771,759	820,996	791,296	1,188,296	1,261,797
Assigned	75,779	135,354	232,175	0	0
Unassigned Fund Balance	(16,759)	(31,871)	(4,236)	0	0
Total Fund Balance	830,779	924,479	1,019,235	1,188,296	1,261,797
Total Liabilities and Fund Balance	1,336,298	1,477,741	1,483,798	1,656,034	1,632,897

* Special Revenue Funds Includes: Public Library Fund, Pool Fund and the Special Purpose Fund.

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VILLAGE OF HASTINGS-ON-HUDSON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR SPECIAL REVENUE FUNDS*
FISCAL YEAR ENDED MAY 31:
UNAUDITED PRESENTATION

	2013	2014	2015		2016	2017
REVENUES:						
Departmental Income	$ 461,493	$ 459,279	$ 476,878		$ 445,102	$ 475,959
Use Of Money And Property	15,945	24,762	17,481		26,749	21,463
Miscellaneous	0	42,768	0		66,146	60,597
State Aid	1,983	1,872	1,893		2,003	2,320
Total Revenues	479,421	528,681	496,252		540,000	560,339
EXPENDITURES:						
Current:						
Home And Community Services	876,511	862,708	922,883		881,104	999,756
Employee Benefits	124,310	140,004	156,948		147,526	123,362
Debt Service	0	0	0		0	0
Total Expenditures	1,000,821	1,002,712	1,079,831		1,028,630	1,123,118
Excess of Revenues Over Expenditures	(521,400)	(474,031)	(583,579)		(488,630)	(562,779)
OTHER FINANCING SOURCES (USES):						
Operating Transfers - In	750,656	781,941	843,977		855,949	835,767
Operating Transfers - Out	(210,304)	(214,210)	(203,142)		(198,258)	(199,487)
Total Other Financing Sources (Uses)	540,352	567,731	640,835		657,691	636,280
Change in Fund Balance	18,952	93,700	57,256		169,061	73,501
Fund Balances - Beginning of Year	811,827	830,779	961,979		1,019,235	1,188,296
Special Purpose Fund - Beginning Balance	0	0	0		0	0
Fund Balances - End of Year	$ 830,779	$ 924,479	$ 1,019,235	(1)	$ 1,188,296	$ 1,261,797

* Special Revenue Funds Includes: Public Library Fund, Pool Fund and the Special Purpose Fund.
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VILLAGE OF HASTINGS-ON-HUDSON
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2018

	General Fund	Chemka Pool Fund	Public Library Fund	Total Budget
ESTIMATED REVENUES:				
Real Property Taxes	$ 10,689,189	$ 0	$ 0	$ 10,689,189
Other Tax Items	95,000	0	0	95,000
Non-Property Tax Items	1,465,000	0	0	1,465,000
Departmental Income	1,094,530	419,500	18,000	1,532,030
Intergovernmental Charges	359,164	0	0	359,164
Use Of Money and Property	143,000	500	80	143,580
Licenses And Permits	220,500	0	0	220,500
Fines and Forfeitures	280,000	0	0	280,000
Sale Of Property and Compensation For Loss	9,250	0	0	9,250
State and Federal Aid	558,000	0	2,000	560,000
Miscellaneous	65,000	0	0	65,000
Total Estimated Revenues	14,978,633	420,000	20,080	15,418,713
APPROPRIATIONS:				
Current:				
General Government Support	1,895,924	284,262	656,713	2,836,899
Public Safety	3,815,590	0	0	3,815,590
Health	0	0	0	0
Transportation	2,084,780	0	0	2,084,780
Economic Opportunity & Development	0	0	0	0
Culture and Recreation	890,407	0	0	890,407
Home and Community Services	327,820	0	0	327,820
Employee Benefits	3,875,435	14,000	164,340	4,053,775
Debt Service	1,056,664	121,738	81,040	1,259,442
Total Appropriations	13,946,620	420,000	902,093	15,268,713
Excess of Revenues Over Expenditures	1,032,013	0	(882,013)	150,000
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	0	0	882,013	882,013
Operating Transfers - Out	(882,013)	0	0	(882,013)
Total Other Financing Sources (Uses)	(882,013)	0	882,013	0
Appropriation of Fund Balance	$ (150,000)	$ 0	$ 0	$ (150,000)

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APPENDIX C

LINK TO
INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
MAY 31, 2017

Can be accessed on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board ("MSRB") at the following link:

https://emma.msrb.org/ES1087370-ES849447-ES1250627.pdf

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

*** Such Financial Statements and opinion are intended to be representative only as of the date thereof. Nugent & Haeussler, P.C. has not been requested by the District to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

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APPENDIX D

FORM OF LEGAL OPINION

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APPENDIX D
FORM OF OPINION

March 28, 2018

Village of Hastings-On-Hudson,
County of Westchester,
State of New York

Village of Hastings-On-Hudson, Westchester County, New York
$3,473,300 Public Improvement (Serial) Bonds, 2018

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $3,473,300 Public Improvement (Serial) Bonds, 2018 (the "Obligation"), of the Village of Hastings-On-Hudson, Westchester County, New York (the "Obligor"), dated March 28, 2018.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986 (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;

(3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or 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 included in computing the federal alternative minimum taxable income of the owners thereof who are individuals. We call to your attention that, for taxable years that began on or before December 31, 2017, interest on the Obligation owned by certain corporations will be included in such corporations' adjusted current earnings for purposes of computing the alternative minimum tax on such corporations. The alternative minimum tax on corporations has been repealed for taxable years beginning on or after January 1, 2018. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

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

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

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

Very truly yours

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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EXHIBIT E

CONTINUING FORM OF DISCLOSURE UNDERTAKING

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

"Bonds" means the Issuer's $3,473,300 Public Improvement (Serial) Bonds, 2018, dated March 28, 2018.

"Issuer" means the Village of Hastings-on-Hudson, Westchester County, New York.

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"Undertaking" means this Continuing Disclosure Undertaking.

B. ***Annual Reports.*** The Issuer shall provide annually to the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data with respect to the Issuer of the general type contained in or cross referenced in the Issuer's final Official Statement, dated March 14, 2018 in **Appendix A**, under the headings **"THE TOWN", "FINANCIAL FACTORS", "REAL PROPERTY TAXES",** and **"TOWN INDEBTEDNESS",** and in **Appendices B and C,** and (2) if not provided as part such financial information and operating data, financial statements of the Issuer, when and if available. Any financial statements so to be provided shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

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

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

C. ***Event Notices.*** The Issuer shall provide notice of any of the following events with respect to the Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of holders of the Bonds, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;

(13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of March, 2018.

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Rafael Zaratzian
Supervisor and Chief Fiscal Officer

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