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

In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, and interest on the Bonds will not be subject to the alternative minimum tax 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 Town ***will not*** *designate the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986.*

TOWN OF MOUNT PLEASANT
WESTCHESTER COUNTY, NEW YORK

$17,196,000
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018
(the "Bonds")

Date of Issue: Date of Delivery **Maturity Dates: July 15, 2019 - 2048**

The Bonds are general obligations of the Town of Mount Pleasant, Westchester County, New York (the "Town"), and will contain a pledge of the faith and credit of the Town for the payment of the principal of and interest on the Bonds. All the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay principal of and interest on the Bonds, subject to applicable statutory limitations imposed by Chapter 97 of the Laws of 2011, as amended (the "Tax Levy Limit Law"). **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. Purchasers will not receive certificates representing their ownership interest in the Bonds. Payment of the principal of and interest on the Bonds will be made by the Town to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "Book-Entry-Only System" herein. The 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 will be dated their Date of Delivery, will bear interest from such date payable July 15, 2019 and semiannually thereafter on each July 15 and January 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" herein).

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of an 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 Bonds will be made on or about August 17, 2018.

THE TOWN 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(S). THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE ANNUAL AND CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS AS DEFINED IN THE RULE. SEE "DISCLOSURE UNDERTAKING" HEREIN.

Dated: July 30, 2018

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

Date	Amount [1]	Interest Rate	Yield or Price	CUSIP Number
2019	$356,000			622503
2020	345,000			622503
2021	355,000			622503
2022	370,000			622503
2023	380,000			622503
2024	395,000			622503
2025	410,000			622503
2026	425,000			622503
2027	440,000			622503
2028	455,000			622503
2029	470,000			622503
2030	485,000			622503
2031	505,000			622503
2032	520,000			622503
2033	540,000			622503
2034	555,000			622503
2035	575,000			622503
2036	595,000			622503
2037	620,000			622503
2038	640,000			622503
2039	660,000			622503
2040	685,000			622503
2041	710,000			622503
2042	735,000			622503
2043	760,000			622503
2044	785,000			622503
2045	815,000			622503
2046	840,000			622503
2047	870,000			622503
2048	900,000			622503

(1) 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.

TOWN OF MOUNT PLEASANT
WESTCHESTER COUNTY, NEW YORK

TOWN BOARD

Carl Fulgenzi
Supervisor

Nicholas J. DiPaolo..Councilman

Anthony Amiano..Councilman

Laurie Rogers Smalley..Councilwoman

Thomas Sialiano..Councilman

Patricia June Scova..Town Clerk

Darius Chafizadeh, Esq..Town Attorney

Maria Lanjewar..Comptroller

BOND COUNSEL

Norton Rose Fulbright US LLP
New York, New York

INDEPENDENT AUDITORS

PKF O'Connor Davies, LLP
Harrison, New York

MUNICIPAL ADVISOR

CMA
CapitalMarketsAdvisors,LLC

Capital Markets Advisors, LLC
Hudson Valley * Long Island * Southern Tier * Western New York
(845) 227-8678

THIS PAGE INTENTIONALLY LEFT BLANK

No dealer, broker, salesman or other person has been authorized by the Town of Mount Pleasant 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 Town of Mount Pleasant.

TABLE OF CONTENTS

THIS PAGE INTENTIONALLY LEFT BLANK

OFFICIAL STATEMENT

TOWN OF MOUNT PLEASANT
WESTCHESTER COUNTY, NEW YORK

relating to

$17,196,000
PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018
(the "Bonds")

This Official Statement (the "Official Statement"), which includes the cover pages and appendices hereto, presents certain information relating to the Town of Mount Pleasant in Westchester County, in the State of New York (the "Town," "County," and "State," respectively). It has been prepared by the Town in connection with the sale of $17,169,000 Public Improvement (Serial) Bonds, 2018 (the "Bonds").

The factors affecting the Town'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 Town's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

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. 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 Town 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 Town Law and the Local Finance Law, and bond resolutions duly adopted by the Town Board on various dates. Certain details of the Bonds will be prescribed by certificates of the Supervisor executed pursuant to powers delegated to him to fix the terms, form and content of such bonds and to provide for the sale thereof.

Purpose. The proceeds of the Bonds will be used to provide $17,196,000 in original financing to fund various water improvements.

Optional Redemption of the Bonds

Call Provisions. The Bonds maturing on or before July 15, 2026 will not be subject to redemption prior to maturity. The Bonds maturing on July 15, 2027, and thereafter, will be subject to redemption prior to maturity, at the option of the Town, 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, 2026 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

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

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

The Town may 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 Town 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 Town and the holder thereof.

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

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

The Levy Limit Law

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

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

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

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

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

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

ENFORCEMENT OF REMEDIES UPON DEFAULT

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

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

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

Bankruptcy. The Federal Bankruptcy Code allows municipalities, such as the Town, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the Town file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the 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 Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. The Bonds could be deemed unsecured obligations of the Town in a bankruptcy case.

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

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

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

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

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

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

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

MARKET FACTORS

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

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

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

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

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

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

THE STATE COMPTROLLER'S FISCAL STRESS MONITORING SYSTEM

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

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

The most current applicable report of the State Comptroller designates the Town as "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.

LITIGATION

In October 2010, a fatal shooting by a Village of Pleasantville, New York police officer occurred in the Town. There were seven bystanders to the shooting incident. All of whom are advancing similar claims including federal and state false arrest claims, federal excessive force and state assault and battery claims and federal and state malicious prosecution claims. The Town intends to defend the actions through trial. If the plaintiffs prevail on these matters, counsel estimates the damage awarded could reach $545,000.

In February 2015, a Metro North train collided with a passenger vehicle crossing the tracks in the Town. The accident resulted in six deaths and numerous injuries. The families of the deceased and injured have filed actions against the estate of the driver of the vehicle, the Metro North Railroad, the Metropolitan Transportation Authority, the County of Westchester and the Town. The plaintiffs in this case are seeking various forms of relief, including lifetime lost wages, physical injuries and traumatic emotional and psychological damages. Counsel for the Town believes there is approximately a 65% chance of prevailing on a motion for summary judgment. Should the case proceed to trial, counsel believes there is a 60% chance that the Town will obtain a defense verdict. Settlement of these matters is not deemed possible at this time. The value of the claims far exceeds the Town's insurance policy limits. Counsel estimates the maximum value of this case in the hundreds of millions of dollars. Due to this large exposure, the Town's insurance policy limits would be exhausted even if the Town were assigned only a small percentage of liability under New York State's comparative fault system.

There is a counter-claim against the Town alleging selective enforcement. The Town was forced to bring a coverage claim against the carrier which resulted in a settlement which included a reservation of rights letter. If the plaintiff prevails on this matter, the damage awarded could reach $250,000.

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from false arrest, property damage or personal injury. Of the claims currently pending, none are expected to have a material effect on the financial position of the Town if adversely settled. T

he Town is also a defendant in various claims by taxpayers for redetermination of assessed valuation and special franchises. The settlement of such claims could result in the payment of refunds by the Town. However, the amount of the possible refunds cannot be determined at the present time. Any judgments will be funded in the year the payment is made.

Risk Management. The Town purchases various conventional insurance policies to reduce its exposure to loss. The general liability and law enforcement policies each provide coverage up to $1 million per occurrence. The Town's public officials liability policy provides coverage of $1 million per occurrence. The Town also maintains umbrella and excess liability policies which provide coverage up to $15 million. Property insurance for fire loss is also maintained for the Town's buildings and contents. Workers' compensation coverage is secured at statutory levels. Settle claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The primary government and its component unit purchase conventional health insurance from various providers.

See the page 55 in the Audited Financial Statements as of and for the fiscal year ended December 31, 2017.

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

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

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

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

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

Tax Accounting Treatment of Discount and Premium on Certain Bonds

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

However, such interest may be required to be taken into account in determining the alternative minimum taxable income of a corporation for taxable years 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.

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 Town 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 Town has agreed to provide, at the time of delivery of the Bonds, an executed Disclosure Undertaking in substantially the form attached hereto as "Appendix E."

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 Town. Due to widespread knowledge of these rating actions, material event notices were not filed by the Town in each instance.

The Town has reviewed and modified its continuing disclosure practices and procedures to ensure that all material event notices are filed in a timely manner and has also corrected any past failures to file.

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 Town in connection with this transaction.

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

Advisor is not a law firm and does not provide legal advice with respect to this or any debt offerings of the Town. 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 Town has applied to Moody's Investors Service ("Moody's") for a rating of the Bonds. Such application is pending at this time.

The Town's underlying rating by Moody's is currently "Aa2," with a positive outlook.

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

ADDITIONAL INFORMATION

Additional information may be obtained from Maria Lanjewar, Comptroller, One Town Hall Plaza, Valhalla, New York 10940, (914) 472-1360, e-mail: mlanjewar@mtpleasantyny.com, or from the Town's Municipal Advisor, Capital Markets Advisors, LLC, 1075 Route 82 – Suite 4, Hopewell Junction, New York 12533, (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 Town 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 Town nor the Municipal Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Municipal Advisor and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. The Municipal Advisor and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

TOWN OF MOUNT PLEASANT
WESTCHESTER COUNTY, NEW YORK

BY: /s/________________________
Carl Fulgenzi
Supervisor and Chief Fiscal Officer

DATED: July 30, 2018

THIS PAGE INTENTIONALLY LEFT BLANK

APPENDIX A

THE TOWN

THIS PAGE INTENTIONALLY LEFT BLANK

THE TOWN

General Information

The Town encompasses 32.7 square miles in the central portion of Westchester County, approximately 30 miles north of the City of New York and 10 miles east of the Connecticut State Boarder. Overall, the Town is a suburban community with many rural areas. Within the Town's boundaries are the incorporated villages of Pleasantville, Sleepy Hollow, and a small portion of Briarcliff Manor. The remaining portion of the Town is unincorporated and includes the hamlets of Hawthorne, Thornwood, Valhalla and Pocantico Hills.

Interim data obtained from the US Census Bureau (American Community Survey – 5 Year Estimate) estimated the population of the Town for 2016 to be 44,507 persons. This represents an estimated increase of approximately 1.8% since the 2010 Census. According to the same source, American Community Survey – 5 Year Estimate, the Town's per capita income for 2015 was estimated at $47,484, compared to $48,885 estimated for the County and $33,236 estimated for the State. Median family income for the Town was estimated to be $126,504 in 2015; which exceeded that of the County ($108,108) and the State ($71,913). For 2015, median housing values for owner occupied units in the Town ($610,900) exceeded those estimated for both the County ($506,900) and the State ($283,400) (see "Economic and Demographic Data" herein).

A large percentage of employed Town residents hold managerial or professional jobs. Given the Town's location, many residents commute to New York City or other areas in the Metropolitan New York area. According to information obtained from the new York State Labor Department, the Town's unemployment rates have historically trended below those of the County and State (see "Economic and Demographic Data," herein).

Form of Government

The Chief Executive Officer of the Town is the Town Supervisor who is elected to a term of two years and is eligible to succeed herself. The Town Supervisor is also a member of the Town Board. In addition to the Town Supervisor, there are four members of the Town Board who are elected for four-year terms. There is no limitation as to the number of terms which may be served by members of the Town Board. Both the Town Supervisor and councilmen are elected at large.

Services

The Town provides its residents with many of the services traditionally provided by town governments in the State. In addition, certain other services are provided to residents by the three village located with the Town or by the County. The Town Water Department is responsible for operating and maintaining the potable water treatment and the pumping and distribution facilities in the Town's 9 operated water districts. The Town Sewer Department is responsible for operating and maintaining the sanitary sewer collection and pumping systems in the Town's operated sewer districts. Police protection is provided by the Town and the villages and fire protection is provided by local volunteer fire districts and fire protection districts.

Employees

The number of persons employed by the Town, the collective bargaining agents, if any, which represent them and the dates of expiration of the various collective bargaining agreements are as follows:

Number of Employees	Union Representation	Contract Expiration Date
23	CSEA I	12-31-20
23	CSEA II	12-31-20
45	PBA	12-31-20
22	Teamsters	12-31-21
24	Non Union	N/A

Source: Town Officials.

Employee Benefits

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

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

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

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

The New York State Retirement System allows municipalities to make employer contribution payments in December of each year, at a discount, or the following February, as required. The Town generally opts to make its pension payments in December in order to take advantage of the discount and this payment was made in December 2017 for the current year.

Due to significant capital market declines in 2008 and 2009, the State's Retirement System portfolio experienced negative investment performance and severe downward trends in market earnings. The employer contributions for the State's Retirement System continue to be higher than the minimum contribution rate established by Chapter 49. Legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan at an interest rate of 5%. The legislation also requires those local governments and school districts that amortize their pension obligations pursuant to the regulation to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance. The Town elected to amortize the maximum allowable ERS and PFRS contributions between 2005 and 2014. In 2015, the entire PFRS outstanding amortizations were paid in full and portions of the ERS outstanding amortizations were paid off. Pension contributions for 2016, 2017, and 2018 were not amortized and Town officials have indicated there is no plan to amortize such payments in the foreseeable future. Additional details relating to contributions previously amortized by the Town can be found on page 45 of the audited financial statements for the fiscal year ended December 31, 2017.

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

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 Town's financial statements for each of the last five years and the amount budgeted for the two most recent fiscal years are shown in the following table:

Fiscal Year	ERS	PFRS
2013	$1,138,373	$1,009,769
2014	1,072,570	1,039,243
2015	1,295,743	1,537,965
2016	1,547,476	2,085,224
2017	1,428,634	1,674,608
2018 (Budget)	1,344,539	1,317,510

Source: The audited financial statements and adopted budgets of the Town.

Other Postemployment Benefits

GASB 45. The Town 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 Town, 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 Town is in compliance with the requirements of GASB 45. The Town has determined that its unfunded actuarial accrued liability ("UAAL") for OPEB as of January 1, 2017 was $70,503,797 and the Town's ARC was $5,860,781. The Town's UAAL for OPEB could have a material adverse impact upon the Town's finances and could force the Town 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. The Town continues funding the expenditure on a pay-as-you-go basis. See the audited financial statements as of and for the year ended December 31, 2017.

Source: The audited financial statements as of and for the fiscal year ended December 31, 2017.

FINANCIAL FACTORS

Budgetary Procedure

The Town Supervisor prepares a preliminary budget each year, pursuant to the laws of the State, and holds a public hearing thereon. Subsequent to the public hearing, revisions, if any, are made and the budget is then adopted by the Town Board as its final budget for the coming fiscal year. The budget is not subject to referendum.

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

Independent Audits

The Town retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ending December 31, 2017. Appendix B, attached hereto, presents excerpts of the Town's most recent audited reports covering the last five fiscal years. Appendix C contains a link to the last fiscal year audit.

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

State Audits. The financial affairs of the District are subject to periodic compliance reviews by OSC to ascertain whether the District has complied with the requirements of various State and federal statutes. The last audit conducted by OSC was released on November 15, 2013. The purpose of the audit was to examine the Town's financial condition for the period January 1, 2012 to August 13, 2013. The complete report can be obtained from OSC's website: http://www.osc.state.ny.us/localgov/audits/towns/2013/mountpleasant.htm.

Investment Policy

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

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

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

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

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

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

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

Revenues

The Town derives its revenues primarily from real property taxes and special assessments, State aid, sale tax distributions and other departmental fees and charges. A summary of such revenues for the years 2013 though 2017 is presented in Appendix B, hereto. Information for said fiscal years has been excerpted from the Town's audited financial reports, however, such presentation has not been audited.

Property Taxes. The Town 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 and "Real Property Taxes," herein.) Property taxes accounted for approximately 41.2% of revenue, excluding other financing sources, in the General Fund and Town Outside Villages Fund for the fiscal year ended December 31, 2017.

The following table sets forth the percentage of the Town's General Fund and Town Outside Villages Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2013through 2017, and, as budgeted, for the 2018 fiscal year.

Year Ended December 31:	General Fund and Town Outside Villages Revenue (1)	Real Property Taxes	Real Property Taxes To Revenue (%)
2013	$21,057,186	$ 8,544,985	40.6%
2014	23,325,463	8,744,330	37.5
2015	22,461,735	9,550,092	42.5
2016	23,249,443	9,692,589	41.7
2017	25,701,272	10,597,051	41.2
2018 (Budget)	23,739,151	10,769,715	45.4

(1) Excludes Other Financing Sources.

Source: The Audited Financial Statements (2013 through 2017) and the 2018 adopted budgets of the Town. The Summary itself is not audited.

State Aid. The Town received total State aid of $1,836,447 in 2017, which accounted for 7.1% of revenues in the General Fund and Town Outside Villages Fund (excluding other financing sources).

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

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

The following table sets forth the percentage of the Town's General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of State and federal aid for each of the fiscal years 2013 through 2017, and, as budgeted, for the 2018 fiscal year.

Year Ended December 31:	General Fund and Town Outside Village Revenue (1)	State Aid	Federal Aid	State Aid To Revenue (%)	Federal Aid To Revenue (%)
2013	$21,057,186	$1,734,335	$129,141	8.2%	0.6%
2014	23,325,463	1,490,430	154,964	6.4	0.7
2015	22,461,735	1,649,576	79,826	7.3	0.4
2016	23,249,443	2,562,591	99,131	11.0	0.4
2017	25,701,272	1,836,447	61,436	7.1	0.2
2018 (Budget)	23,739,151	1,904,448	53,338	8.0	0.2

(1) Excludes other financing sources.

Source: The Audited Financial Statements (2013 through 2017) and the adopted budgets of the Town. The Summary itself is not audited.

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through May 31, 2016. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%)

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

For 2017, the Town recorded (in the Town Outside Villages Fund) sales and use tax revenue of $3,993,803, which was $171,750 more than the amount received during 2016. For 2018, the amount budgeted for sales and use tax revenue is $3,873,175.

The following table sets forth the percentage of the Town's General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of sales tax for each of the fiscal years 2013 through 2017, and, as budgeted, for the 2018 fiscal year.

Year Ended December 31:	General Fund and Town Outside Village Revenue (1)	Sales Tax	Sales Tax To Revenues (%)
2013	21,057,186	3,682,124	17.5
2014	23,325,463	3,811,463	16.3
2015	22,461,735	3,774,877	16.8
2016	23,249,443	3,822,053	16.4
2017	25,701,272	3,993,803	15.5
2018 (Budget)	23,739,151	3,873,175	19.2

(1) Excludes Other Financing Sources.

Source: The Audited Financial Statements (2013 through 2017) and the 2018 adopted budget of the Town. The Summary itself is not audited.

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

REAL PROPERTY TAXES

Assessed and Full Valuations

The following table shows the trend during the last four fiscal years and the current fiscal year for taxable assessed valuations, state equalization rates, full valuations, real property taxes, special assessments and real property tax rates per $1,000 assessed valuation.

	2013	2014	2015	2016	2017
Taxable Value	$ 144,012,506	$ 143,258,568	$ 144,628,393	$ 145,784,190	$ 146,046,737
Equalization Rate	1.53%	1.60%	1.61%	1.48%	1.52%
Full Value	9,412,582,092	8,953,660,500	8,983,130,000	9,850,283,108	9,608,337,961
Town Tax Levy:					
General –					
Town Wide Fund	1,231,576	1,280,578	1,372,871	1,682,544	
General – Town					1,458,022
Outside Village Fund	7,885,961	7,686,301	7,694,638	8,276,203	9,369,668
Highway Fund:	4,223,620	4,408,124	4,535,126	4,974,161	5,023838
Tax Rate:					
General – Town	$ 8.55	$ 8.94	$ 9.49	$11.54	$9.98
General – Outside	72.96	71.54	70.88	75.97	86.04
Highway	39.08	41.03	41.78	45.66	46.13

Source: Town Officials and the State Office of Real Property Tax Services of Equalization and Assessment.

Tax Collection Procedures

The Town collects all Town, County, fire district, special assessment district and school district taxes. The Town receives warrants from the respective jurisdictions for the collection of such real property taxes. According to Westchester County law, the Town is required to remit in full the amount of such warrants whether or not such taxes are actually received. The Town also has the responsibility to conduct tax lien sales.

Town and County taxes are due and payable on April 1 for the year which the taxes are levied. Payment may be made without penalty through April 30, after which date the penalty is 2% during May, 5% during June and July, 7% during August and September, 10% during October, November and December, and 12% thereafter until the date of that the taxes are paid or until a tax lien sale.

Tax Collection Records – Town & County

Fiscal Year (1)	Gross Levy (2)	Taxes Collected	Percent Collected (1)
2013	$74,889,215	$74,376,630	99.32%
2014	73,452,467	73,085,205	99.50
2015	72,286,067	71,875,473	99.43
2016	74,544,782	74,178,287	99.51
2017	73,474,942	73,145,440	99.55

(1) County/Town taxes are levied and collected in the calendar year; school district taxes are levied and collected for a July-June fiscal year. (See “Tax Collection Procedure” herein.)
(2) Includes all Town, Special Assessment District and County taxes.

Source: Town Officials

School taxes are payable in two installments; the first half is due on September 1 and may be paid without penalty through September 30, after which date the penalty is 2% during October, 5% during November, 7% during December and January, 10% during February and March, and 12% thereafter until the date of that the taxes are paid or until a tax lien sale. The second taxes are payable January and may be paid without penalty through January 31, after which date the penalty is 10% during February and March, and 12% thereafter until the date of that the taxes are paid or until a tax lien sale.

Tax Collection Records – School District

Fiscal Year (1)	Gross Levy (2)	Taxes Collected	Percent Collected (1)
2012-13	$145,490,071	$144,219,485	99.10%
2013-14	149,969,641	148,618,782	99.10
2014-15	153,525,717	151,615,768	98.80
2015-16	155,116,579	152,937,348	98.60
2016-17	159,189,276	158,221,197	99.39

(1) County/Town taxes are levied and collected in the calendar year; school district taxes are levied and collected for a July-June fiscal year. (See "Tax Collection Procedure" herein.)
(2) Includes all Town, Special Assessment District and County taxes.

Source: Town Officials

Ten of the Largest Taxpayers

The following Table presents the taxable assessments of the ten largest taxpayers for the 2016 assessment roll for taxes levied in 2017.

2016 Tax Roll

Taxpayer	Classification	Assessed Valuation	% Assessed Valuation (1)
New York City Dept of Water	Public Utility	$18,712,551	12.81%
Consolidated Edison	Public Utility	7,087,444	4.85
Reckson Operating	Office Building	2,249,100	1.54
Mack Cali et.al. (2)	Office Building	1,376,080	0.94
Private Estate	Private Estate	1,181,100	0.81
BMR-Landmark at Eastview	Office Building	1,713,900	1.17
Lighthouse Landing	Multi Use Development	584,600	0.40
Efekta Inc.	Education	418,500	0.29
Pepsico	Office Building	400,000	0.27
Pepe-Fareri One LLC	Office Building	400,000	0.27
		34,448,275	23.37%

(1) 2017 assessed value is $146,046,737
(2) Tax certiorari pending (see "Litigation," herein).

Source: Town Officials

TOWN INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

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

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

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

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

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

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

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

Constitutional Debt-Contracting Limitation

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

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

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

Computation of Debt Contracting Limitation
As of July 16, 2018

For Fiscal Year Ended December 31:	Assessed Valuations	Equalization Rate (1)	Full Valuations
2013	$144,012,506	1.53%	$9,412,582,092
2014	143,258,568	1.60	8,953,660,500
2015	144,628,393	1.61	8,983,130,000
2016	145,784,190	1.48	9,850,283,108
2017	146,046,737	1.52	9,608,337,961
Total Five-Year Full Valuation			$46,807,993,661
Five-Year Average Full Valuation			9,361,598,732
Debt Contracting Limitations: 7% of Five-Year Avg. Full Valuation			$655,311,911

(1) Final rates as established by the ORPTS.

Source: Town Officials

Statutory Debt Limit and Net Indebtedness

Statement of Debt Contracting Power
As of July 16, 2018

	Amount	Percentage
Debt Contracting Limitation:	$655,311,911	100.00%
Gross Indebtedness:		
Serial Bonds	49,810,000	7.60
Bond Anticipation Notes	338,000	0.05
Total Gross Indebtedness	50,148,000	7.65
Less Exclusions:		
Water Bonds	27,529,948	4.20
Appropriation for Debt	-0-	0.00
Total Exclusions	27,529,948	4.20
Total Net Indebtedness	22,618,052	3.45
Net Debt Contracting Margin (1)	$632,693,859	96.55%

(1) Excludes $439,955 in capital leases and $1,270,000 in energy performance contract debt.

Tax and Revenue Anticipation Notes

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

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

Bond Anticipation Notes

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

As of July 16, 2018, the Town has $338,000 in outstanding bond anticipation notes which were issued for various purposes.

The Town intends to issue approximately $2.0 million in bond anticipation notes during the summer of 2018 to fund the purchase of various vehicles. As of the date of this Official Statement, an exact timeline for the financing had not yet been determined.

Energy Performance Contract

The Town, in October 2012, entered into a $595,312 contractual agreement to install energy savings equipment and/or to upgrade existing facilities to enhance performance. The terms of the contract provide for repayment over fifteen years, with monthly installments of $3,504 through November 2027. Payments include interest at .51%. The contract further provides that the savings in energy costs resulting from these upgrades will equal or exceed the lease payment terms. In addition, during 2016 the Town entered into an energy performance contract in the amount of $1,270,000 to fund lighting upgrades. The balance due at December 31, 2017 was $1,670,990.

Trend of Capital Debt

Debt History

	Fiscal Year Ending December 31:				
	2013	2014	2015	2016	2017
Debt Outstanding End of Year					
Bonds	$34,875,000	$50,461,676	$47,236,676	$42,860,000	$53,196,545
Bond Anticipation Notes	19,661,352	660,000	1,398,600	732,800	507,000
Capital Lease	557,347	518,948	479,456	439,760	400,990
Energy Performance Contract	-0-	-0-	-0-	1,270,000	1,270,000
State Retirement Loans	1,994,182	2,640,795	1,288,611	1,171,118	1,049,539
Total Debt Outstanding	$57,087,881	$54,281,419	$50,403,343	$46,473,678	$56,424,074

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

Overlapping and Underlying Debt

The real property taxpayers of the Town of Mount Pleasant are responsible for a proportionate share of outstanding debt obligations of Westchester County and the school districts situated in the Town. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values. Authorized but unissued debt has not been included.

Statement of Direct and Overlapping Indebtedness
As of July 16, 2018

Gross Direct Indebtedness [1]	$ 50,148,000
Exclusions and Deductions	27,529,948
Net Direct Indebtedness [1]	$ 22,618,052

Overlapping Units	Date of Report	Net Indebtedness	Percentage Applicable	Applicable Net Overlapping Debt
County [2]	11-15-17	$557,913,351	6.17%	$ 34,423,253
School District:				
Mount Pleasant CSD	08-08-17	19,140,000	97.89	18,736,146
Pleasantville UFSD	06-30-17	51,746,532	100.00	51,746,532
Tarrytowns UFSD	06-15-17	70,900,000	46.10	32,684,900
Pocantico Hills UFSD	06-30-17	14,698,200	47.66	7,005,162
Valhalla UFSD	06-30-17	19,740,352	51.00	10,067,579
Chappaqua UFSD	10-10-17	46,260,000	6.01	2,780,226
Byram Hills UFS	06-30-17	30,180,000	14.66	4,424,388
Briarcliff Manor UFSD	06-30-17	19,450,000	29.29	5,696,905
Villages:				
Briarcliff Manor [3]	05-31-17	26,901,368	25.00	6,725,342
Sleepy Hollow [4]	10-16-17	13,416,989	100.00	13,416,989
Pleasantville [5]	11-30-17	6,156,376	100.00	6,156,376
Total				$198,863,798

(1) Excludes $400,990 in capital leases and $1,270,000 in energy performance contract debt.
(2) Excludes $487,243,585 in sewer debt and $8,903,524 in water debt.
(3) Excludes $14,496,928 in water debt.
(4) Excludes $8,168,729 in water debt.
(5) Excludes $3,873,624 in water debt and $75,000 in budgetary appropriations.

Source: Data provided by various municipal officials and the MSRB.

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

Debt Ratios

The following table presents certain debt ratios relating to the Town's indebtedness.

Direct and Overlapping Debt Ratios
As of July 16, 2018

	Amount	Debt Per Capita (1)	Ratio To Full Value (2)
Net Direct Debt	$ 22,618,052	$ 508	0.24%
Net Direct and Overlapping Debt	221,481,850	4,976	2.31

(1) The population of the Town is 44,507 according to 2016 estimated Census information.
(2) The Town's full valuation for year ending 2017 is $9,608,337,961.

Authorized But Unissued Debt

Excluding the Bonds, the Town has $500,000 in connection with a project at the Deerfield Pump Station. At this time, Town officials do not anticipate utilizing the aforementioned authorization.

The Town intends to issue approximately $2.0 million in bond anticipation notes during the summer of 2018 to fund the purchase of various vehicles. As of the date of this Official Statement, an exact timeline for the financing had not yet been determined.

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

Debt Service Schedule

The following table shows the Annual Debt Service Requirements on all outstanding Town bonds, exclusive of the Bonds, capital lease debt and energy performance contract debt.

Schedule of Debt Service Requirements

Fiscal Years Ending December 31:	Debt Service On Outstanding General Obligation Bonded Indebtedness			Cumulative Percentage of Principal Paid
	Principal Payments	Interest Payments	Total Debt Service	
2018 (1)	3,716,545	2,075,994	5,792,539	
2019	4,105,000	1,729,957	5,834,957	
2020	4,245,000	1,565,198	5,810,198	
2021	3,035,000	1,391,936	4,426,936	
2022	3,075,000	1,264,645	4,339,645	
2023	2,875,000	1,134,434	4,009,434	
2024	2,985,000	1,014,125	3,999,125	
2025	3,110,000	895,510	4,005,510	
2026	3,250,000	792,737	4,042,737	
2027	3,010,000	707,983	3,717,983	
2028	2,370,000	637,561	3,007,561	
2029	1,450,000	583,649	2,033,649	
2030	1,505,000	536,414	2,041,414	
2031	1,560,000	486,478	2,046,478	
2032	1,630,000	434,471	2,064,471	
2033	1,675,000	380,041	2,055,041	
2034	1,725,000	323,066	2,048,066	
2035	1,780,000	262,135	2,042,135	
2036	1,835,000	197,509	2,032,509	
2037	1,895,000	130,145	2,025,145	
2038	1,025,000	75,056	1,100,056	
2039	1,065,000	33,155	1,098,155	
2040	50,000	10,731	60,731	
2041	55,000	8,478	63,478	
2042	55,000	6,117	61,117	
2043	55,000	3,756	58,756	
2044	60,000	1,288	61,288	
	$56,561,545	$18,277,722	$74,839,267	

(1) As of July 16, 2018 the Town has paid $3,716,545 of principal and $1,484,420 of interest for payments due on serial bonds maturing during the fiscal year ending December 31, 2018. Excludes the net effect of $486,160 in expected interest rates subsidies on financings issued through the Environmental Facilities Corporation.

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population

	2000	2010	2016	% Change 2000-2010	% Change 2010-2016
Town	43,221	43,724	44,507	1.2%	1.8%
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
Town	$48,825	$48,377	(0.9)%
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

	Median Income	Income Groups - % of Families: Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,000 Or More
Town	$132,182	8.3%	10.2%	9.4%	10.2%	61.8%
County	110,543	9.4	13.5	12.0	10.4	54.8
State	74,036	15.5	18.6	16.5	13.2	36.3

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 - 2017

	2000	2010	2017	% of Change 2000-2010	% of Change 2010-2017
Town	20,300	20,400	21,000	0.5%	2.9%
County	445,400	443,500	462,100	(0.4)	4.2
State	8,718,700	8,769,700	9,249,200	0.6	5.5

Source: The New York State Department of Labor.

Average Unemployment Rates

Year	Town	County	State	United States
2013	5.8%	6.3%	7.7%	7.4%
2014	4.7	5.1	6.3	6.2
2015	4.1	4.5	5.3	5.3
2016	4.0	4.3	4.8	4.9
2017	4.3	4.6	4.7	4.4
2018[1]				
Jan	4.6	4.9	5.1	4.5
Feb	4.7	5.2	5.1	4.4
Mar	4.3	4.7	4.8	4.1
Apr	3.7	4.2	4.3	3.7
May	3.2	3.8	3.7	3.6

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 Business
IBM Corp.*	Computer hardware and software
PepsiCo Inc.*	Soft drinks and snack foods
Consolidated Edison Inc.	Utility Services
MasterCard*	Credit card services
ITT Corp.	Water and fluid management
Westchester Medical Center	Hospital and health care services
Regeneron Pharmaceuticals Inc.	Pharmaceuticals
New York Medical College	Medical college and research
Pace University	Private co-educational university
White Plains Hospital	Hospital and health care services
St. John's Riverside Hospital	Hospital and health care services

* Headquarters or major branch operations in Westchester.

Source: The 2016 Comprehensive Annual Financial Report of Westchester County. Info was compiled by the Westchester Business Journal as of April 2017.

Transportation

The Town has an excellent transportation network which includes the Sprain Brook Parkway, the Saw Mill River Parkway and the Taconic State Parkway, all of which provide high speed, limited access travel for passenger cars. Also located within the Town are U.S. Route 9 and New York State Routes 9A, 100, 117, 141 and 448, as well as an extensive network of County and Town roads. The Metro North Commuter Railroad operates five stations on two lines (the Hudson and the Harlem) within the Town, giving the Town's residents electrified rail transportation to New York City and points North and East. Air travel is available at any of New York City's three metropolitan area airports, as well as nearby Westchester County Airport.

Utilities

Gas and electric are provided by Consolidated Edison while local telephone service is provided by Verizon.

[1] Monthly Rates

Housing Data

Housing Stock
2000 - 2016

	Number of Units			% Change	
	2000	2010	2016	2000-2010	2010-2016
Town	13,985	14,469	14,813	3.5%	2.4%
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	0.4%	$614,500	$1,454	66.1%	29.5%	4.4%
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

THIS PAGE INTENTIONALLY LEFT BLANK

APPENDIX B

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

THIS PAGE INTENTIONALLY LEFT BLANK

Town of Mount Pleasant **APPENDIX B-1** **APPENDIX B-1**
Balance Sheets
General Fund

As of December 31:	2014	2015	2016
ASSETS			
Cash and Equivalents	$21,506,942	$22,923,788	$26,705,228
Investments	0	0	
Taxes Receivable (net)	53,553,786	53,261,369	53,887,899
Other Receivables:			
Accounts	99,578	129,141	95,119
State and Federal aid	64,053	66	66
Due from Other Governments	373,360	414,195	684,950
Due from Other Funds	309,271	374,980	597,423
Prepaid Expenditures	657,478	638,563	582,789
TOTAL ASSETS	76,564,468	77,742,102	82,553,474
LIABILITIES			
Accounts Payable	65,663	642,507	764,851
Accrued Liabilities	90,986	101,943	127,031
Due to Other Governments	0	4,779	0
Due to School Districts	67,731,874	68,527,388	69,650,433
Due to Other Funds	6,075,200	5,185,184	7,244,832
Deferred Revenues	3,776	7,438	13,149
Deferred Tax Revenues	1,059,555	490,611	373,715
TOTAL LIABILITIES	75,027,054	74,959,850	78,174,011
FUND BALANCE			
Nonspendable	657,478	638,563	582,789
Restricted	0	35,000	35,000
Assigned	374,260	76,984	22,207
Unassigned	505,676	2,031,705	3,739,467
TOTAL FUND BALANCE	1,537,414	2,782,252	4,379,463
TOTAL LIABILITIES AND FUND BALANCE	$76,564,468	$77,742,102	$82,553,474

Source: Annual audited financial statements of the Town of Mount Pleasant (summary itself not audited).

Town of Mount Pleasant **APPENDIX B-2**
Revenues, Expenditures and Fund Balance
General Fund

Year Ended December 31:	2013	2014	2015
REVENUES			
Real Property Taxes	$674,358	$1,059,015	$1,829,654
Other Tax Items	1,483,500	1,072,036	923,307
Non-property taxes	644,372	667,006	660,603
Departmental Income	218,630	228,416	3,164
Intergovernmental Charges	13,641	6,832	5,623
Use of Money and Property	273,684	296,323	311,462
Licenses and Permits	30,058	19,902	272,475
Fines and Forfeitures	237,161	352,812	830,922
Sale of Property and Compensation for Loss	16,650	23,564	7,803
Interfund Revenues	169,702	171,613	162,181
Miscellaneous	14,241	20,658	46,637
State Aid	1,667,359	1,421,876	1,559,640
Federal Aid	12,748	68,553	16,574
Total Revenues	5,456,104	5,408,606	6,630,045
EXPENDITURES			
General Government Support	2,685,214	3,015,438	3,003,713
Public Safety	254,290	270,288	277,496
Health	0	0	0
Transportation	433,891	576,158	552,420
Economic Assistance and Opportunity	15,106	15,488	21,835
Culture and Recreation	4,671	5,410	4,009
Employee Benefits	970,927	1,070,192	1,279,354
Debt Service	398,416	355,933	230,380
Total Expenditures	4,762,515	5,308,907	5,369,207
Excess of Revenues Over (Under) Expenditures	693,589	99,699	1,260,838
Other Financing Sources (Uses):			
Bond/Note Proceeds	0	0	0
New York State Loan	0	0	0
Operating Transfers In	0	250	0
Operating Transfers Out	0	0	(16,000)
Total Other Financing Sources	0	250	(16,000)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	693,589	99,949	1,244,838
Fund Balance - Beginning of Year	743,876	1,437,465	1,537,414
Fund Balance - End of Year	$1,437,465	$1,537,414	$2,782,252

Source: Annual audited financial statements of the Town of Mount Pleasant (Summary

Town of Mount Pleasant **APPENDIX B-3**
Balance Sheets
Town Outside Village Fund

As of December 31:	2014	2015	2016
ASSETS			
Petty Cash	$1,800	$1,800	$1,900
Receivables:			
Accounts	168,549	198,111	189,215
State and Federal Aid	29,508	5,644	6,041
Prepaid Expenditures	335,618	364,315	346,864
Due from Other Governments	867,845	890,241	868,633
Due from Other Funds	4,838,368	4,027,015	5,139,566
TOTAL ASSETS	6,241,688	5,487,126	6,552,219
LIABILITIES			
Accounts Payable	90,803	122,958	132,543
Accrued Liabilities	107,312	127,651	176,433
Deferred Revenues	23,736	10,847	25,591
TOTAL LIABILITIES	$221,851	$261,456	$334,567
FUND BALANCE			
Nonspendable	335,618	364,315	346,864
Restricted	0	390,000	390,000
Assigned	5,684,219	4,471,355	5,480,788
TOTAL FUND BALANCE	6,019,837	5,225,670	6,217,652
TOTAL LIABILITIES AND FUND BALANCE	$6,241,688	$5,487,126	$6,552,219

Source: Annual audited financial statements of the Town of Mount Pleasant (summary itself not audited).

Town of Mount Pleasant **APPENDIX B-4**
Revenues, Expenditures and Fund Balance
Town Outside Village Fund

Year Ended December 31:	2013	2014	2015	2016	2017
REVENUES					
Real Property Taxes	$7,870,627	$7,685,315	$7,720,438	$8,225,024	$9,374,235
Other Tax Items	52,823	55,756	60,654	68,863	37,027
Non Property Taxes	3,571,999	3,722,111	3,670,420	3,729,679	3,885,923
Departmental Income	1,837,692	1,828,928	1,982,517	2,253,803	2,383,742
Intergovernmental Charges	12,844	8,400	11,719	9,358	3,786
Use of Money and Property	63,188	75,052	70,287	74,761	95,098
Licenses and Permits	1,654,418	3,935,452	1,769,181	1,561,510	3,515,706
Sale of Property and Compensation for Loss	33,252	117,738	66,281	25,846	75,128
Interfund Revenues	277,485	293,637	289,810	283,261	300,434
Miscellaneous	43,385	39,503	37,195	36,758	40,840
State Aid	66,976	68,554	89,936	87,304	87,319
Federal Aid	116,393	86,411	63,252	62,228	61,436
Total Revenues	15,601,082	17,916,857	15,831,690	16,418,395	19,860,674
EXPENDITURES					
General Government Support	498,951	529,923	513,197	525,777	694,668
Public Safety	5,464,613	6,662,615	6,424,561	6,453,275	6,867,876
Health	17,334	11,103	11,436	11,722	11,956
Transportation	0	0	0	0	0
Economic Assistance and Opportunity	565,559	567,710	528,533	550,636	560,241
Culture and Recreation	2,517,408	2,610,884	2,906,890	2,886,189	2,898,175
Home and Community Services	126,324	145,858	135,231	122,182	127,463
Employee Benefits	4,081,678	4,222,547	5,943,273	4,735,296	4,980,546
Debt Service	679,111	184,938	122,146	141,356	81,299
Total Expenditures	13,950,978	14,935,578	16,585,267	15,426,433	16,222,224
Excess of Revenues Over (Under) Expenditures	1,650,104	2,981,279	(753,577)	991,962	3,638,450
Other Financing Sources (Uses):					
Operating Transfers In	1,000	500	0	0	0
Operating Transfers Out	0	0	(40,590)	0	0
Total Other Financing Sources	1,000	500	(40,590)	0	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,651,104	2,981,779	(794,167)	991,962	3,638,450
Fund Balance - Beginning of Year	1,386,954	3,038,058	6,019,837	5,225,670	6,217,652
Fund Balance - End of Year	$3,038,058	$6,019,837	$5,225,670	$6,217,632	$9,856,102

Source: Annual audited financial statements of the Town of Mount Pleasant (summary itself not audited).

Town of Mount Pleasant **APPENDIX B-5**

Changes In Fund Balances

Year Ended December 31:	2013	2014	2015	2016	2017
HIGHWAY FUND					
Balance Beginning of Year	$540,042	$594,785	$722,927	$538,156	$1,050,689
Revenues	4,853,857	5,057,597	5,172,841	5,553,389	5,670,664
Expenditures	4,799,114	4,929,455	5,357,612	4,933,856	5,196,066
Balance End of Year	$594,785	$722,927	$538,156	$1,157,689	$1,418,287
SPECIAL DISTRICTS FUND[1]					
Balance Beginning of Year	$812,170	$1,168,639	$1,532,517	$1,377,926	$1,325,354
Revenues	17,106,075	17,462,286	17,735,560	17,309,633	16,767,997
Expenditures	16,749,606	17,098,408	17,890,151	17,243,405	17,156,135
Balance End of Year	$1,168,639	$1,532,517	$1,377,926	$1,444,154	$818,416

[1]The Special Districts Fund is provided to account for the operation and maintenance of the Town's public library lighting, refuse, fire protection, ambulance, sewer, water and drainage districts.

Source: Annual audited financial statements of the Town of Mount Pleasant (summary itself not audited).

Town of Mount Pleasant **APPENDIX B-6**
Budgets
General Fund

Year Ended December 31:	2017 Adopted Budget	2018 Adopted Budget
REVENUES		
Real Property Taxes	$1,458,456	$1,549,796
Other Tax Items	913,359	905,176
Non-property taxes	625,000	694,310
Departmental Income	3,000	337,200
Intergovernmental Charges	5,200	4,000
Use of Money and Property	308,300	290,802
Licenses and Permits	285,000	25,100
Fines and Forfeitures	400,000	400,000
Sale of Property and Compensation for Loss	1,000	500
Interfund Revenues	195,842	206,069
Miscellaneous	9,750	7,500
State Aid	1,491,948	1,831,948
Total Revenues	5,696,855	6,252,401
EXPENDITURES		
General Government Support	3,447,691	3,670,144
Public Safety	272,213	277,255
Transportation	510,659	570,692
Economic Opportunity and Development	20,600	22,100
Culture and Recreation	6,000	5,000
Employee Benefits	1,291,097	1,399,236
Debt Service	148,595	307,974
Total Expenditures	5,696,855	6,252,401
Excess of Revenues Over (Under) Expenditures	0	0
Other Financing Sources (Uses):		
Operating Transfers In	0	0
Operating Transfers Out	0	0
Total Other Financing Sources	0	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$0 [1]	$0

[1] Anticipated Fund Balance budgeted as revenue.
Source: Town officials.

Town of Mount Pleasant **APPENDIX B-7**
Budgets
Town Outside Village Fund

Year Ended December 31:	2017 Adopted Budget	2018 Adopted Budget
REVENUES		
Real Property Taxes	$9,383,902	$9,219,919
Other Tax Items	91,440	38,028
Non Property Taxes	3,575,000	3,873,175
Departmental Income	2,039,150	2,267,125
Intergovernmental Charges	5,000	5,000
Use of Money and Property	65,300	72,900
Licenses and Permits	2,220,000	1,550,000
Sale of Property and Compensation for Loss	0	0
Interfund Revenues	294,447	303,465
Miscellaneous	31,500	31,300
State Aid	64,500	72,500
Federal Aid	45,110	53,338
Total Revenues	17,815,349	17,486,750
EXPENDITURES		
General Government Support	637,669	658,024
Public Safety	7,212,545	7,536,545
Health	11,956	12,195
Economic Opportunity and Development	591,703	632,426
Culture and Recreation	3,147,136	3,279,921
Home and Community Services	149,002	150,072
Employee Benefits	5,549,490	5,425,375
Debt Service	81,299	92,192
Total Expenditures	17,380,800	17,786,750
Excess of Revenues Over (Under) Expenditures	434,549	(300,000)
Other Financing Sources (Uses):		
Operating Transfers In	0	0
Operating Transfers Out	0	0
Total Other Financing Sources	0	0
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	$434,549 [1]	($300,000) [1]

[1] Anticipated Fund Balance budgeted as revenue.
Source: Town officials.

THIS PAGE INTENTIONALLY LEFT BLANK

APPENDIX C

LINK TO
INDEPENDENT AUDITORS' REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 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/ES1149858-ES899331-ES1300580.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. PKF O'Connor Davies, LLP has not been requested by the Town to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

THIS PAGE INTENTIONALLY LEFT BLANK

<u>APPENDIX D</u>

FORM OF LEGAL OPINION

THIS PAGE INTENTIONALLY LEFT BLANK

APPENDIX D
FORM OF OPINION

August 17, 2018

Town of Mount Pleasant,
County of Westchester,
State of New York

Town of Mount Pleasant, Westchester County, New York
$17,196,000 Public Improvement (Serial) Bonds, 2018

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $17,196,000 Public Improvement (Serial) Bonds, 2018 (the "Obligation"), of the Town of Mount Pleasant, Westchester County, New York (the "Obligor"), dated August 2, 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 ANNUAL AND CONTINUING DISCLOSURE

THIS PAGE INTENTIONALLY LEFT BLANK

FORM OF DISCLOSURE
EXHIBIT E

ANNUAL AND CONTINUING DISCLOSURE CERTIFICATE

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

"Bonds" means the Issuer's $17,196,000 Public Improvement (Serial) Bonds, 2018, dated August 17, 2018.

"Issuer" means the Town of Mount Pleasant, 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 Annual and 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 July 19, 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, audited 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 17th day of August, 2018.

____

Carl Fulgenzi
Supervisor and Chief Fiscal Officer