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

In the opinion of Bond Counsel, under existing law and assuming continuing compliance with certain covenants and the accuracy of certain representations, (i) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers. For a more complete discussion of the tax aspects, see "Tax Matters" herein.

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

VILLAGE OF TUCKAHOE
WESTCHESTER COUNTY, NEW YORK

$1,424,940
PUBLIC IMPROVEMENT SERIAL BONDS, 2018
(the "Bonds")

Date of Issue: **Date of Delivery** **Maturity Dates: July 15, 2019 - 2035**

The Bonds are general obligations of the Village of Tuckahoe, Westchester County, New York (the "Village"), and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Village, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011. **See "Tax Levy Limit Law," herein.**

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

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

If 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 Village to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "Book-Entry-Only System" herein.

The Bonds will be dated their Date of Delivery, will bear interest from such date payable January 15, 2019 and semiannually thereafter on each July 15 and January 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. (See "Optional Redemption," herein).

The Bonds are offered subject to the final approving opinion of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel, and certain other conditions. Capital Markets Advisors, LLC has served as Financial Advisor to the Village in connection with the issuance of the Bonds. It is expected that delivery of the Bonds in book-entry form through the offices of DTC in Jersey City, New Jersey, or as otherwise agreed upon with the purchaser will be made on or about August 10, 2018.

THE VILLAGE DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12, AS AMENDED (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 AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE VILLAGE WILL COVENANT IN A CONTINUING DISCLOSURE AGREEMENT TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS IN ACCORDANCE WITH THE RULE. SEE "COVENANT TO MAKE CONTINUING FINANCIAL DISCLOSURE" HEREIN.

DATED: July 25, 2018

$1,424,940
PUBLIC IMPROVEMENT SERIAL BONDS, 2018

Dated Date: Date of Delivery

Principal Due: July 15, 2019 - 2035, as shown below.
Interest Due: January 15 and June 15 of each year until maturity commencing January 15, 2019.

Date	Amount *	Interest Rate	Yield	CUSIP Number
2019	$ 64,940			898609
2020	65,000			898609
2021	65,000			898609
2022	70,000			898609
2023	70,000			898609
2024	75,000			898609
2025	75,000			898609
2026	80,000			898609
2027	85,000			898609
2028	85,000			898609
2029	90,000			898609
2030	90,000			898609
2031	95,000			898609
2032	100,000			898609
2033	100,000			898609
2034	105,000			898609
2035	110,000			898609

* Principal amounts subject to change for compliance with the requirements of substantially level or declining annual debt service.

VILLAGE OF TUCKAHOE
WESTCHESTER COUNTY, NEW YORK

Steven Ecklond
MAYOR

Tom Giordano
DEPUTY MAYOR

Omayra Andino..Trustee

Danny Lang...Trustee

Greg Luisi ....Trustee

David Burke .... Village Administrator / Village Treasurer

Camille DiSalvo...Village Clerk

Gary Gjertsen, Esq. ....Village Attorney

INDEPENDENT AUDITOR

PKF O'Connor Davies, LLP
Harrison, New York

BOND COUNSEL

The Law Offices of Jeffrey E. Storch
New York, New York

FINANCIAL ADVISOR

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

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

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OFFICIAL STATEMENT

VILLAGE OF TUCKAHOE
WESTCHESTER COUNTY, NEW YORK

relating to

$1,424,940
PUBLIC IMPROVEMENT SERIAL BONDS, 2018
(the "Bonds")

This Official Statement, which includes the cover page, inside cover page and appendices attached hereto, presents certain information relating to the Village of Tuckahoe, in the County of Westchester, in the State of New York (the "Village," "County," and "State," respectively), in connection with the sale of $1,424,940 Public Improvement Serial Bonds, 2018 (the "Bonds").

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

THE BONDS

Description

The Bonds will be dated their Date of Delivery, will bear interest from such date payable January 15, 2019 and semiannually thereafter on each July 15 and January 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. (See "Optional Redemption," herein).

The Bonds will be issued in fully registered form either registered in the name of the successful bidder (in the case of SIBs or other registered certificates form) or registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York (in the case of the Bonds). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination. Bondholders will not receive certificates representing their ownership interest in the Bonds purchased.

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

THE RECORD DATE (THE "RECORD DATE") FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE THE LAST DAY OF THE CALENDAR MONTH PRECEDING EACH INTEREST PAYMENT DATE

Authority for and Purpose of the Bonds

Authorization. The Bonds are issued pursuant to the State Constitution and statutes of the State, including among others, the Village Law and the Local Finance Law (Chapter 33-a of the Consolidated Laws of the State) and serial bond resolutions adopted by the Village Board on various dates.

Purpose. The proceeds of the Bonds will provide $1,424,940 in original financing for the projects detailed in the below table.

Purpose	Amount To Be Issued- "The Bonds"
Parking Lot Reconstruction	$ 255,000
Sanitation Truck	246,840
Road Resurfacing	178,500
Intersection Cameras	153,000
DPW Dump Truck	137,700
Traffic Signals	127,500
Pedestrian Bridge Removal	122,400
Village Hall Elevator	81,600
Sewer System Repair	71,400
Library Activity Room Upgrades	51,000
Totals	$ 1,424,940

Optional Redemption

Call Provisions. The Bonds maturing on or before July 15, 2026 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 2027 will be subject to redemption prior to maturity at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity) on any date on or after July 15, 2026 at par, plus accrued interest to the date of redemption.

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

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, 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 maturity of each series of the Bonds and will be deposited with DTC.

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

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

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

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

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 Money Market Instruments (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village 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).

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

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

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

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

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

Source: The Depository Trust Company

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE VILLAGE TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS.

THE VILLAGE CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE VILLAGE WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OR ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS ; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

NATURE OF OBLIGATION

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

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

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the Village has power and statutory authorization to levy ad valorem taxes on all real property within the Village subject to such taxation by the Village, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011. See "Tax Levy Limit Law," herein.

Although the State Legislature is restricted 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" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limit Law"). The Tax Levy Limit Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the Village's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Levy Limit Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean. So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted. While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977), the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

Tax Levy Limit Law

On June 24, 2011, the Tax Levy Limit Law was signed into law by the Governor of the State. The Tax Levy Limit Law applies to all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies.

The Tax Levy Limit Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It expires on June 15, 2020, unless extended. Pursuant to the Tax Levy Limit Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases or changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are permissible exceptions to the tax levy limitation provided in the Tax Levy Limit Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. (See "Employment Benefit Plans" herein). Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective rate of the Tax Levy Limit Law (June 24, 2011).

Therefore, while the Tax Levy Limit Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of the Tax Levy Limit Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limit Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is likely that the Tax Levy Limit Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although courts in New York have historically been protective of the rights of holders of general obligation debt or political subdivisions, the outcome of any such legal challenge cannot be predicted.

Real Property Tax Rebate

Chapter 59 of the Laws of 2014 ("Chapter 59") includes provisions which provided a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts were eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government were eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depended on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must have complied in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have had their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must have been within the tax cap limits set by the Tax Levy Limit Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions included counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which were indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit were set forth in Chapter 59 in order for the tax cap to qualify as one which would have provided the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount was increased in the second year if compliance occurred in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers was additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrated "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts were required to provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 did not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they did provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limit Law. The Village complied with the provisions of Chapter 59 and its taxpayers received the rebates provided in 2015 and 2016.

An additional real property tax rebate program applicable solely to school districts was enacted by Chapter 20 of the Laws of 2015, signed into law by the Governor on June 26, 2015, which generally extends the provisions of the program through 2019 and includes continued tax cap compliance.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond when duly issued and paid for will constitute a contract between the Village and the holder thereof. Under current law, provision is made for contract creditors of the Village to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Village upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property. 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. In accordance with the general rule with respect to municipalities, judgments against the Village may not be enforced by levy and execution against property owned by the Village.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as counties, cities, towns and villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

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

The rights of the owners of Bonds to receive interest and principal from the Village could be adversely affected by the restructuring of the Village's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Village (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the Village under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or 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 and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

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

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, as described below, enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in the county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims against the municipality, including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which, upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims, including debt service due or overdue, must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor, if the court finds after a hearing that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances," the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment appealed and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer with concurrence in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB") is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, for management and delivery of municipal services, including shared services opportunities, and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene unlike public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith and credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, 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. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on Village indebtedness is past due. The Village has never defaulted in the payment of the principal of and interest on any indebtedness. See "Limited Disclosure Undertaking," herein.

MARKET FACTORS

The financial and economic condition of the Village as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the Village's control. 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 Village to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

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

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

If and when a holder of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note 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 Village. Any such future legislation could have an adverse effect on the market value of the Bonds (See "Tax Matters" herein).

The enactment of Chapter 97 of the Laws of 2011 on June 24, 2011, which imposes a tax levy limitation upon municipalities, including the Village, school districts, and fire districts in the State, could have an impact upon operations of the Village, as a result, the market price for the Bonds. (See "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 has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

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

The most current applicable report of the State Comptroller designates the Village as "No Designation." The Village received a fiscal score of 15.8% and an environmental score of 20.0%.

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

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

LITIGATION

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

Insurance Coverage. The Village purchases various insurance coverages to reduce its exposure to loss. The Village maintains general liability insurance coverage with policy limits of $3 million and law enforcement liability insurance coverage with policy limits of $1 million. In addition, the Village maintains an umbrella liability policy which provides coverage up to $10 million. The Village also purchases conventional workers' compensation and medical insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Tax Certiorari Claims. There are also pending against the Village various proceedings brought by taxpayers, pursuant to Article 7 of the Real Property Tax Law to review and reduce real estate assessments and obtain a refund for alleged overpayments of real estate taxes. The results of the pending tax certiorari proceedings cannot be ascertained at this time however, assessment reductions historically have been significantly smaller than the amount claimed. In addition, Village residents may also receive a refund through Small Claim Assessment Review program ("SCAR"). The SCAR is a process where the tax assessment value of a residential property is reduced by a court order. To receive a County tax refund, the property owner first completes a review through the County court system. After the property owner completes the SCAR process successfully, the local municipality in Westchester is required to complete a SCAR County Tax Refund Information Form. The Westchester municipality then submits the completed SCAR County Tax Refund Information Form, together with the Stipulation of Settlement, by mail to the County Finance Department. The Finance Department will process the County tax refund portion within 90 days upon receipt of all paperwork from the municipality.

For the fiscal years 2016 through 2018, the Village paid tax refunds of $844,420, $145,528 and $192,828 (unaudited), respectively.

TAX MATTERS

In the opinion of The Law Offices of Jeffrey E. Storch, Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax, and the Bonds are "qualified tax-exempt" obligations as defined in Section 265 (b) (3) of the Code, and (ii) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume (without verifying) the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Village's certifications and representations or the continuing compliance with the Village's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Village may cause loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market prices of the Bonds.

Under the Code, interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain "S corporations" (as defined in Section 1361(a)(1) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress, and legislation affecting the exemption of interest thereon for purposes of taxation by the State may be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds, will not have an adverse effect on the tax status of interest on the Bonds or the market value of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or the repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes. As an example, in recent years Congress has proposed budgets that include additional federal income taxes on taxpayers that own tax-exempt obligations, such as the Bonds, if they have incomes above certain income thresholds.

These and other legislative proposals may be considered or introduced that could affect the market price or marketability of tax-exempt obligations such as the Bonds. Prospective purchasers of the Bonds should consult their own tax advisers regarding pending or proposed federal and state tax legislation, court proceedings, or any new case law and prospective purchasers of the Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Village or the beneficial owners regarding the tax status of interest on the Bonds in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market prices for the Bonds.

Original Issue Discount and Original Issue Premium

Certain of the Bonds (the "Discount Obligations") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Obligation. The issue price of a Discount Obligation is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Obligations of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Obligation over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Obligation (i) is interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Obligation. A purchaser of a Discount Obligation in the initial public offering at the price for that Discount Obligation stated on the inside cover of this Official Statement who holds that Discount Obligation to maturity will realize no gain or loss upon the retirement of that Discount Obligation.

Certain of the Bonds ("Premium Obligations") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes premium. For federal income tax purposes, Obligation premium is amortized over the period to maturity of a Premium Obligation, based on the yield to maturity of that Premium Obligation (or, in the case of a Premium Obligation callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Obligation), compounded semiannually. No portion of that premium is deductible by the owner of a Premium Obligation. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Obligation, the owner's tax basis in the Premium Obligation is reduced by the amount of premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Obligation for an amount equal to or less than the amount paid by the owner for that Premium Obligation. A purchaser of a Premium Obligation in the initial public offering at the price for that Premium Obligation stated on the inside cover of this Official Statement, who holds that Premium Obligation to maturity (or, in the case of a callable Premium Obligation to its earlier call date that results in the lowest yield on that Premium Obligation) will realize no gain or loss upon the retirement of that Premium Obligation. Owners of Discount Obligations or Premium Obligations should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to Discount or Premium Obligations and as to other federal tax consequences and the treatment of OID and premium for purposes of state and local taxes on, or based on, income.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS

Legal Matters

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinions of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel to the Village. Such opinions will be available at the time of delivery of and payment for the Bonds and will be to the effect that the Bonds are valid and legally binding general obligations of the Village, for the payment of which the Village has validly pledged its faith and credit, and all the real property within the Village subject to taxation by the Village, is subject to the levy by the Village of ad valorem taxes, subject to certain statutory limitation, imposed by Chapter 97 of the Laws of 2011, for the payment of the principal of and interest on the Bonds, (**see "Tax Levy Limit Law," herein**).

Said opinions will also contain further statements to the effect that, assuming continuing compliance with certain covenants and the accuracy of certain representations of the Village contained in the record of proceedings relating to the authorization and issuance of the Bonds, (a) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and the Bonds will be qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code, (b) interest on the Bonds is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers, (c) the enforceability of the Bonds is subject to bankruptcy laws and other laws affecting creditor's rights and the exercise of judicial discretion.

Closing Certificates

Upon delivery of and payment for the Bonds, the purchaser(s) of the Bonds will also receive, without cost, in form satisfactory to Bond Counsel the following, dated as of the date of delivery of and payment for the Bonds: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Bonds; (b) a certificate or certificates executed by the officer of the Village who executed the Bonds on behalf of the Village stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Bonds, (2) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement on the date hereof and on the date of delivery of and payment for the Bonds, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (c) the unqualified legal opinions as to the validity of the Bonds of The Law Offices of Jeffrey E. Storch, New York, New York, Bond Counsel, as more fully described under "Legal Matters" herein; (d) a Tax Compliance Certificate executed by the Treasurer of the Village; and (e) a continuing disclosure agreement executed by the Acting Treasurer of the Village for purposes of SEC Rule 15c2-12 (the "Rule"), as amended, as described under the caption "Limited Disclosure Undertaking," herein.

LIMITED DISCLOSURE UNDERTAKING

At the time of the delivery of the Bonds, the Village will provide an executed copy of its "Undertaking to Provide Limited Disclosure" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the Village for the benefit of holders of and owners of beneficial interests in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking:

(1) (i) the audited financial statement, if any, of the Village for each fiscal year commencing with the fiscal year ending May 31, 2019 shall be provided on or prior to the 180th day following the end of each fiscal year, unless such audited financial statement, if any, shall not then be available in which case the unaudited financial statement shall be provided and an audited financial statement shall be provided within 30 days after it becomes available and in no event later than 360 days after the end of each fiscal year, or (ii) the Village's Annual Update Document filed by the Village with the State, in the event that the Village does not customarily prepare audited financial statements;

(2) the adopted budget of the Village for each fiscal year commencing with the fiscal year ending May 31, 2020;

(3) any other financial information or operating data regarding the Village, which is customarily prepared by the Village and is publicly available;

(4) (a) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Village (for the events identified in clause (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Village, 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 Village; (xiii) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material. (b) in a timely manner, notice of a failure to provide the annual financial information by the date specified.

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

Additional Information Upon Request. In addition to the foregoing, upon request, the Village shall provide certain annual financial information and operating data, in a form generally consistent with the information contained or cross-referenced in this Official Statement under the headings: “LITIGATION” plus in Appendix A, “THE VILLAGE”, “FINANCIAL FACTORS”, “REAL PROPERTY TAXES”, “VILLAGE INDEBTEDNESS” and “ECONOMIC AND DEMOGRAPHIC DATA”; and in Appendix B. Following any such request, such financial information and operating data with respect to any fiscal year will be so provided to the requesting party and to EMMA prior to the later of either (i) 90 days following the receipt of such request or (ii) the end of the sixth month of the succeeding fiscal year. All such requests should be directed to the Acting Village Treasurer, Phone (914) 738-2015.

The Village’s Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Bonds shall have been paid in full or in the event that those portions of the Rule which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds. In addition, the Village reserves the right to terminate its obligation to provide the aforedescribed, if and when the Village no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the Village, and no person or entity, including a Holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the Village to comply with the Undertaking will not constitute a default with respect to the Bonds.

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

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

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC, Hopewell Junction, New York, (the "Municipal Advisor") has served as the independent financial advisor to the Village in connection with the sale of the Bonds.

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, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the Village to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is 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

Moody's Investors Service, Inc. ("Moody's") has assigned a "A2" rating with a stable outlook to the Bonds and the outstanding bonded debt of the Village.

The Village did not apply to Standard & Poor's ("S&P") for a rating of the Bonds. The Village's underlying rating with S&P is currently "AA-."

Such ratings reflect only the respective views of S&P and Moody's and any desired explanation of the significance of such rating should be obtained from S&P, 55 Water Street, New York, New York 10041 and Moody's, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007. There can be no assurance that such ratings continue for any specified period of time or that such ratings will not be revised or withdrawn, if in the judgment of S&P or Moody's, circumstances so warrant. Any such change or withdrawal of such ratings may have an adverse effect on the market price of the Bonds or the availability of a secondary market for the Bonds.

ADDITIONAL INFORMATION

Additional information may be obtained from David Burke, Village Administrator / Treasurer, 65 Main Street, Tuckahoe, New York 10707, (914) 813-9482, e-mail: dburke@tuckahoe-ny.com or from the Village's Muncipal Advisor, Capital Markets Advisors, LLC, 1075 Route 82, Suite 4, Hopewell Junction, New York 12533, (845) 227-8678.

The Village will act as Fiscal Agent with respect to the Bonds registered to DTC. The Treasurer should be used as the Fiscal Agent contact for the Bonds registered to DTC.

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

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

The Law Offices of Jeffrey E. Storch expresses no opinion on the accuracy or completeness of any documents prepared by, or on behalf of, the Village for use in connection with the offer and sale of the Bonds, including this Official Statement.

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

VILLAGE OF TUCKAHOE
WESTCHESTER COUNTY, NEW YORK

By: /s/
David Burke
Village Administrator / Treasurer and Chief Financial Officer

DATED: July 25, 2018

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APPENDIX A

THE VILLAGE

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THE VILLAGE

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

General Information

The Village was incorporated by an act of the State Legislature in December 1902. The Village is a component of the Town of Eastchester (the "Town") and encompasses an area of approximately 0.7 square miles. Manhattan is about 15 miles south of the Village and many local residents commute to jobs in New York City.

Although the history of the Village dates from the seventeenth century, significant development began around 1825 when marble quarries were opened in the Village and the surrounding area. At its height, the quarry industry employed approximately 3,000 persons. Operations declined in the early part of the twentieth century and were phased out after World War I. The Village is primarily residential in character. Retail stores comprise most of the commercial base. Small retail shops serving the needs of Village residents are located in the center of the Village near the railroad station.

For 2016, according to interim data obtained from the Census Bureau, the Village's population was estimated to be 6,596, which represented an increase of 110, or 1.7%, compared to the 2010 U.S. Census. Wealth levels in the Village significantly exceed those of the State but are slightly lower than the County. According to the American Community Survey 5-Year Estimate (US Census Bureau), median family income in the Village for 2016 was estimated to be $92,250 compared to $110,543 and $74,036 for families in the County and State, respectively. In addition, approximately 47.2% of all families in the Village had annual incomes greater than $100,000, compared to 54.9% in the County and 36.3% in the State. For this same period, per capita money income of Village residents was estimated to be $56,057, which exceeded both the County and State by 12.3% and 63.9%, respectively. See "Economic and Demographic Data," herein.

Village residents are generally employed largely in professional or managerial positions and less dependent on manufacturing related employment than residents of the County or State. Unemployment statistics are not maintained for the Village, however, the number of unemployed persons in the Town historically has been lower than the County, State or nation taken as a whole. See "Economic and Demographic Data," herein.

Form of Government

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

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

Elected and Appointed Officials

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

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

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

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

The Village Treasurer is appointed by the Board of Trustees for a two-year term. The Treasurer is the chief fiscal officer of the Village. Duties and responsibilities of the position are as follows: maintain the Village's accounting systems and records, including the responsibility to prepare and file an annual financial report with the State Comptroller, custody and investment of Village funds, and debt management. The Village Administrator is also the Village Treasurer.

Services

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

Pursuant to State law, the County is responsible for funding and providing various social service and health care programs such as Medicaid, aid to the families with dependent children, home relief and mental health programs. The County provides sewerage treatment services for which purpose special county districts were established. A community college is operated by the County and offers an associates degree in various areas of study. A medical center at Valhalla and an airport at Purchase are also operated by the County.

Employees

The Village employs 55 full-time employees. Certain of these employees are represented by one of two unions. Certain laborers and supervisory personnel belong to Local 456, International Brotherhood of Teamsters. The Tuckahoe Police Organization is the collective bargaining agent for the policemen. The following tables summarize the contract status of each unit.

Union Representation	Number of Employees	Contract Expiration Date
Tuckahoe Police Organization	22	05-31-19
Local 456	17	05-31-18 (1)

(1) In negotiation.

Source: Village Officials.

Employee Benefits

Substantially all employees of the Village 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") (collectively, the "Retirement System" for both ERS and PFRS). The Retirement System is a cost-sharing multiple public employee 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. 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. Members hired on or after January 1, 2010 must contribute toward the costs of retirement programs throughout employment.

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

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a Tier VI for employees hired after April 1, 2012. The new pension tier has progressive contribution rates between 3% and 6% which must be made throughout the employment, it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement, with penalties. Under Tier VI, the pension multiplier will be 1.75% for the first 20 years of service and 2% thereafter; vesting will occur after 10 years; the time period for calculation of final average salary is increased from three years to five years; and the amount of overtime to be used to determine an employee's pension is capped at $15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. 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. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of $75,000 or more.

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

Due to poor performance of the investment portfolio of the State Retirement System ("SRS"), the employer contribution rates for required pension contributions to the SRS have increased. To help mitigate the impact of such increases, legislation was enacted that permitted local governments to amortize a portion of such contributions. Under such legislation, local governments that choose to amortize will be required to set aside and reserve funds with the SRS for certain future rate increases. The Village has not and does not reasonably expect to amortize such contributions in the foreseeable future.

In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage spikes in Actuarially Required Contribution rates. The plan allows municipalities to pay the SCO amount in lieu of the contribution. For ERS, the 2015 SCO rate is 14.3%. The Village will not participate in the SCO.

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%. For the State Fiscal Year 2017-18 the contribution rates for ERS 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. For the years ended May 31, 2014 through 2017 and as budgeted for 2018 and 2019, the Village's contributions to the ERS and PFRS are as follows:

Fiscal Year Ended May 31:	ERS	PFRS
2014	$437,014	$626,405
2015	384,215	823,683
2016	457,294	735,461
2017	356,834	688,492
2018 (Budget) (1)	381,762	720,644
2019 (Budget) (1)	404,233	722,209

(1) General Fund and Library Fund contributions.

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

See "Notes to Financial Statements- Note 3" in the audited financial statements.

Other Postemployment Benefits

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB") requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 45 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 45 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") is determined for each state or local government. 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 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 liabilities actually be funded, only that the Village account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation is required every two years for the Village. The Village's funding policy is to contribute the current annual premium (net of employee contributions) for retired participants (i.e. pay-as-you-go). Current New York State law does not permit municipalities to pre-fund medical benefit obligations. For the 2017 fiscal year the Village contributed $670,000.

The Village is in compliance with the requirements of GASB 45. The Village has determined that its unfunded actuarial accrued liability ("UAAL") for OPEB as of June 1, 2016 was $23,380,000. For the year ended May 31, 2017, the Village's ARC was $1,960,000. The Village's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the Village's finances and could force the Village to reduce services, raise taxes or both.

Proposed legislation was reintroduced in the State Legislature in the last session (A.05525, S.0511) to authorize local governments and other public entities to establish trusts to accumulate and disburse funds through governing board appropriation for payment of OPEB liabilities. This legislation would authorize the establishment of a trust by resolution of the local government's governing body which would serve as the trustee (unless trustee authority is delegated to the local government's chief fiscal officer). Trust investments would be held by the State Comptroller as sole custodian for investment in accordance with the written investment policy developed by the trustee and the written agreement between the trust and the State Comptroller. Trust funds would not be subject to local government creditor claims, and local government officers would not be subject to liability for loss on investments in the trust. The legislation was not adopted. The Village cannot predict at this time whether such proposed legislation will be introduced and enacted into law in a future legislative session.

See "Notes to Financial Statements, Note 3" in the Audited Financial Statements for the year ended May 31, 2017.

FINANCIAL FACTORS

Budgetary Procedure

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

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

Summaries of the adopted budgets for the 2018 and 2019 fiscal years is presented in Appendix B, hereto. Full copies of the adopted budget may be obtained by request from the Village or from the Village's Municipal Advisor.

Independent Audits

The Village retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended May 31, 2017. A five-year history of certain financial statements is presented, in summary form, in Appendix B hereto. The data presented in these summaries are derived from the Village's audited financial statements. However, the summaries are not complete presentations in that the notes to the financial statements and the auditors' report thereon have not been included. Accordingly, such statements are not considered as audited under accounting principles generally accepted in the United States of America. Copies of the Village's audited financial statements will be made available upon request to the Village or its Municipal Advisor.

As of the date of this Official Statement the Village was still in the process of completing the auditing process in connection with the fiscal year ended May 31, 2018. Village officials anticipate the audited financial statements will be completed and made available during winter of 2018.
State Audits. In addition, the Village is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State.

A report reviewing select financial conditions of the Village for the period June 1, 2011 to March 3, 2015 was made available on July 15, 2015. Results of the audit and corresponding recommendations have been discussed with Village officials and comments from the Village have been included as a part of the audit report. Furthermore, the State audit report and subsequent recommendations reflect only the viewpoint of the State and are intended to be resources of the Village. Full copies of the State audit may be obtained by visiting OSC's official website.

See also, "The State Comptroller's Fiscal Stress Monitoring System," herein.

Summary of Significant Accounting Policies

See Audited Financial Statements as of and for the year ended May 31, 2017, "Notes to Financial Statements-Note 1," herein.

Investment Policy

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

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

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

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

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

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

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

Revenues

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

Property Taxes. The Village derives a major portion of its revenue from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B). Property taxes accounted for approximately 59.7% of General Fund revenue for the fiscal year ended May 31, 2017, excluding other financing sources.

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

General Fund Revenue & Real Property Taxes

Fiscal Year Ended May 31:	Total Revenue [1]	Real Property Taxes	Taxes to Revenue
2013	$11,059,740	$6,893,328	62.3%
2014	11,646,637	7,208,732	61.9
2015	11,611,417	7,254,837	62.5
2016	12,356,604	7,556,353	61.2
2017	12,832,233	7,660,853	59.7
2018 (Budget)	12,418,375	7,874,318	63.4
2019 (Budget)	12,738,056	8,032,087	63.1

(1) Total revenues are exclusive of other financing sources.

Source: The audited financial statements and adopted budgets of the Village. The Summary itself is not audited.

State Aid. The Village receives financial assistance from the State. State aid accounted for approximately 2.3% of General Fund revenue, excluding other financing sources, during the 2016-17 fiscal year. A substantial portion of the State aid received is directed to be used for specific programs. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions, which eliminate or substantially reduce State aid, could have a material adverse affect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "Market Factors," herein.)

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

General Fund Revenue & State Aid Revenue

Fiscal Year Ended May 31:	Total Revenue [(1)]	State Aid	State Aid to Revenue
2013	$11,059,740	$310,819	2.8%
2014	11,646,637	278,109	2.4
2015	11,611,417	287,540	2.5
2016	12,356,604	346,813	2.8
2017	12,832,233	299,619	2.3
2018 (Budget)	12,418,375	281,139	2.3
2019 (Budget)	12,738,056	284,729	2.2

(1) Total revenues are exclusive of other financing sources.

Source: The audited financial statements and adopted budgets of the Village. The Summary itself is not audited.

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

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and has been extended through May 31, 2020. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%). The Village does not have its own additional sales tax.

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

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

General Fund Revenue & Sales Tax

Fiscal Year Ended May 31:	Total Revenue [(1)]	Sales Tax	Sales Tax to Revenue
2013	$11,059,740	$ 883,030	8.0%
2014	11,646,637	930,528	8.0
2015	11,611,417	927,972	8.0
2016	12,356,604	944,551	7.6
2017	12,832,233	957,590	7.5
2018 (Budget)	12,418,375	959,228	7.7
2019 (Budget)	12,738,056	1,043,021	8.2

(1) Total revenues are exclusive of other financing sources.

Source: The audited financial statements and adopted budgets of the Village. The Summary itself is not audited.

REAL PROPERTY TAXES

Assessed and Full Valuations

Valuations, Tax Rates and Tax Levies
2014-2018

Assessment Roll Year Ending May 31:	Tax Levy Year Ending May 31:	Assessed Valuation	State Equalization Rate (1)	Full Valuation	Gross Tax Levy
2017	2018	$14,570,626	1.27%	$1,147,293,386	$7,874,318
2016	2017	14,265,199	1.30	1,097,323,000	7,785,807
2015	2016	14,407,869	1.45	993,646,138	7,641,763
2014	2015	14,507,319	1.59	912,410,000	7,279,709
2013	2014	14,665,179	1.56	940,075,577	7,173,959

(1) Final rates as indicated by the ORPTS.

Source: The Statement of Constitutional Tax Limit for the year ending May 31, 2018 and Village Officials.

See also "Tax Levy Limit Law," herein.

Tax Collection Procedures

The Village Board levies real property taxes pursuant to resolution and such taxes become a lien on the first day of June. Taxes may be paid in two installments in the months of June and December. The first installment may be paid without penalty through June 30. The second installment must be paid by December 31 in order to avoid the penalty. Payments made after the due dates must include a 5% penalty for the first month or fraction thereof and an additional 1% penalty for each month or part of a month thereafter. The tax warrant expires on February 1st at which the Tax Collector files a listing of the unpaid taxes for the year with the Village Board of Trustees.

Unpaid real property taxes are enforced pursuant to Article 11 of the Real Property Tax Law. The State made certain changes to this law in 1995, which eliminated annual tax sales and reduced the period for redeeming unpaid taxes to two years from the lien date. A notice of unpaid taxes is mailed to the property owner approximately 30 days following the last day on which a tax installment payment may be made without penalty. Subsequent notices are mailed periodically through the time the Village records a tax lien on its book. The Village generally records such liens on the first Monday in March in the calendar year following the lien date. If the taxes remain unpaid for a period of two years from the lien date, the Village may foreclose on the related property. A notice of foreclosure is filed with the State Supreme or the County Court three months prior to the expiration of the redemption period. The Village may sell any property acquired for taxes to the highest bidder at a public auction or in-lieu of such auction by approval of the Village Board.

The following table sets forth the annual real property tax levy and the record of current tax collections of the Village for the last five completed years and the current year.

Real Property Tax Levies and Collections
2011 – 2016

Year Ending May 31:	Gross Tax Levy	Taxes Collected During Current Year	Percent Collected
2018 (1)	$7,874,318	$7,700,584	97.8%
2017	7,785,807	7,660,853	98.4
2016	7,641,763	7,556,353	98.9
2015	7,279,709	7,227,810	99.3
2014	7,173,959	7,135,786	99.5
2013	6,966,235	6,914,775	99.3

(1) Represents collections through May 29, 2018.

Source: Village Officials.

Ten of the Largest Taxpayers

The following table set forth the property assessments of the Village's larger taxpayers as shown on the roll used to levy real property taxes for fiscal 2018.

2017 Tax Roll (For the Collection of 2017-2018 Taxes)

Taxpayer	Classification	Assessed Value	% Total Assessed Values (1)
Con Edison Co. of New York	Utility	$ 436,674	3.00%
Gentry Tenants Corp. (2)	Co-op Apartments	361,750	2.48
Marble Hall Apartments (2)	Apartments	270,000	1.85
Tuckahoe Project, LLC (2)	Warehouse	253,000	1.74
Sunrise IV Rivervue SL, LLC (2)	Condominiums	237,750	1.63
United Water	Utility	162,728	1.12
108 Sagamore Road Corp.	Co-op Apartments	161,250	1.11
Mount Vernon Trap Rock	Commercial	136,525	0.94
RLMW, LLC	Commercial	127,200	0.87
Elide Tuckahoe Terrace (2)	Apartments	105,000	0.72
Total		$ 2,251,877	15.45%

(1) Total tax assessments for 2018 are $14,570,626.
(2) Village officials have indicated the taxpayer has one or more pending tax certiorari claims. See "Litigation," herein.

Source: Village Officials.

VILLAGE INDEBTEDNESS

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

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

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

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

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

Statutory Procedure

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

Pursuant to the Local Finance Law, the Village 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 Village Board, the finance board of the Village. Certain such resolutions may be subject to permissive referendum, or may be submitted to the Village voters at the discretion of the Village Board.

The Local Finance Law also provides for a twenty-day statute of limitations after publication of a bond resolution (in summary or in full), together with a statutory notice which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution, except for alleged constitutional violations. The Village has complied with such procedure for the validation of the bond resolutions 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 Village Board may delegate the power to issue and sell bonds and notes to the Village Treasurer, the chief fiscal officer of the Village.

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

Constitutional Debt-Contracting Limitation

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

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

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

Computation of Debt Contracting Limitation

For Fiscal Years Ended May 31:	Assessed Valuations	Equalization Rate [1]	Full Valuations
2018	$14,570,626	1.27%	$1,147,293,386
2017	14,265,199	1.30	1,097,323,000
2016	14,407,869	1.45	993,646,138
2015	14,507,319	1.59	912,410,000
2014	14,665,179	1.56	940,075,577
Total Five-Year Full Valuation			5,090,748,101
Five-Year Average Full Valuation			1,018,149,620
Debt Contracting Limitations: 7% of Five-Year Average Full Valuation			$ 71,270,473

(1) Final rates as established by the ORPTS.

Source: Village Officials and the ORPTS.

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Statutory Debt Limit and Net Indebtedness

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

Statutory Debt Limit and Net Indebtedness
(As of July 16, 2018)

	Amount	Percentage
Debt Contracting Limitation:	$ 71,270,473	100.00%
Gross debt:		
Serial Bonds	5,156,400	7.23
	$ 5,156,400	7.23
Less Exclusions:		
Unexpended Appropriations To Pay Non-Exempt Principal Debt	157,133	0.22
Net Indebtedness	$ 4,999,267	7.01
Net Debt Contracting Margin	$ 66,271,206	92.99%

Tax and Revenue Anticipation Notes

The Village is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay for operating expenditures. Borrowings for such purposes are restricted by formulas contained in the Local Finance Law and in regulations issued under the U.S. Internal Revenue Code of 1986, as amended. Such notes may be renewed from time to time, but generally not beyond three years, in the case of revenue anticipation notes, and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year. The Village has not issued tax anticipation notes, revenue anticipation or budget notes during the last five fiscal years and does not expect to issue such notes in the foreseeable future.

Bond Anticipation Notes

Capital Purposes. Pursuant to the Local Finance Law, the Village is authorized to issue short-term debt, in the form of notes, to finance both capital and operating purposes. Bond anticipation notes may be sold to provide moneys for capital projects once an enabling serial bond resolution has been adopted. Generally, bond anticipation notes are issued in anticipation of the issuance of bonds at some future date and may be renewed from time to time up to five years (with certain exceptions) from the date of the first note in most instances, but may not be renewed after the second year unless there is a principal payment on such notes from a source other than the proceeds of bonds. In no event may bond anticipation notes be renewed after the issuance of bonds in anticipation for which the notes were originally issued.

The Village does not presently have any outstanding bond anticipation notes.

The following table presents a summary of the Village's short-term notes outstanding at the end of each of the last five completed fiscal years.

Short-Term Indebtedness - For Year Ended May 31:

Note Type	2013	2014	2015	2016	2017
Bond Anticipation Notes	$367,440	$-0-	$1,730,009	$-0-	$-0-

Trend of Capital Debt

The following table sets forth the principal amount of bonds outstanding at the end of each of the last five completed fiscal years.

Bonded Debt History

Years Ended May 31:	Bonded Debt
2013	4,261,907
2014	3,929,934
2015	3,617,800
2016	6,522,865
2017	5,993,535

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Overlapping and Underlying Debt

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

Direct and Overlapping Indebtedness
(As of July 16, 2018)

Village Gross Direct Indebtedness	$ 5,156,400
Village Exclusions and Deductions	157,133
Village Net Direct Indebtedness	$ 4,999,267

Overlapping Units [1]	Date of Report	Net Overlapping Debt	Percentage Applicable	Applicable Net Overlapping Debt
County:	12-31-17			
General Purpose		$574,596,502	0.57%	$ 3,275,200
Sewer		514,009,904	0.47	2,415,847
Refuse Disposal District No. 1		13,147,321	0.67	88,087
Town of Eastchester	06-28-18	10,090,000	13.02	1,313,718
School Districts:				
Eastchester	11-03-17	52,340,000	20.00	10,468,000
Tuckahoe	06-30-17	14,709,650	80.00	11,767,720
Total				$ 29,328,572

Source: County officials and Official Statements obtained from the Municipal Securities Rulemaking Board.

Debt Ratios

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

Direct and Overlapping Debt Ratios (as of July 16, 2018)

	Amount	Per Debt Capita [1]	Debt To Full Value [2]	Per Capita Debt To Income [3]
Net Direct Debt	$ 4,999,267	$761	0.44%	1.36%
Net Direct and Overlapping Debt	34,327,839	5,226	2.99	9.32

(1) The estimated population of the Village is 6,569 for 2016 (interim data obtained from the US Census Bureau).
(2) The full valuation of the Village for fiscal 2018 is $1,147,293,386.
(3) According to the American Community Survey 5 – Year Estimate, the 2016 per capita income of Village residents is $56,057.

Authorized but Unissued Debt

The Village last publicly offered bonds in December of 2015, at which time it sold $3,227,197 Public Improvement Serial Bonds, 2015. The Bonds bear a true interest rate of 2.356% and serially mature on June 15th of each year through the 2028.

Excluding the Bonds, the Village has no authorized but unissued debt. In addition, Village officials have indicated there are presently no plans to issue debt in the foreseeable future.

Debt Service Schedule

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

	Schedule of Debt Service Requirements			
Years Ending May 31:	Principal	Interest	Total	Percent Cumulative Principal Paid
2019 (1)	502,133	150,060	652,193	9.13%
2020	517,133	136,311	653,444	18.53
2021	522,135	121,705	643,840	28.02
2022	490,000	106,337	596,337	36.93
2023	500,000	92,809	592,809	46.01
2024	515,000	78,400	593,400	55.37
2025	525,000	63,375	588,375	64.92
2026	390,000	50,925	440,925	72.01
2027	400,000	40,987	440,987	79.28
2028	415,000	30,381	445,381	86.82
2029	430,000	18,313	448,313	94.64
2030	145,000	9,588	154,588	97.27
2031	150,000	4,875	154,875	100.00
	$ 5,501,401	$ 904,066	$ 6,405,467	

(1) As of July 16, 2018, the Village has paid $345,000 in principal and $49,884 in interest for bond payments due in the fiscal year ending May 31, 2019.

ECONOMIC AND DEMOGRAPHIC DATA

Population

Population Trend

				% Change	
	2000	2010	2016	2000-10	2010-16
Village	6,211	6,486	6,596	4.4%	0.5%
Town	31,318	32,363	32,903	3.3	1.7
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: The U.S. Department of Commerce, Bureau of the Census.

Income

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

Per Capita Money Income

	2016
Village	$56,057
Town	70,207
County	49,938
State	34,212

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

Median Income of Families – 2016

		Income Groups - % of Families				
	Median Income	Under $25,000	$25,000 -49,999	$50,000 -74,999	$75,000 -99,999	$100,000 Or More
Village	$ 92,250	4.0%	17.2%	23.4%	8.3%	47.2%
Town	151,982	2.6	10.4	11.0	9.4	66.7
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 Community Survey – 5 Year Estimate).

Employment

Employment and unemployment rates are presented for the Town, County, State and country in the following two tables. Such rates are provided for informational purposes only and are not necessarily representative of the employment conditions in the Village.

Average Annual Employed Civilian Labor Force

				% of Change	
	2000	2010	2017	2000-2010	2010-2017
Town	15,700	16,100	15,500	2.5%	(3.7)%
County	448,300	441,900	462,100	(1.6)	4.2
State	8,751,400	8,766,800	9,249,200	0.2	5.5

Source: The New York State Department of Labor.

Average Unemployment Rates

Year	Town	County	State	United States
2010	6.9%	7.4%	8.6%	9.6%
2011	6.4	7.1	8.3	8.9
2012	6.5	7.3	8.5	8.1
2013	5.7	6.3	7.7	7.4
2014	4.6	5.1	6.3	6.2
2015	4.1	4.5	5.3	5.3
2016	3.7	4.3	4.8	4.9
2017	4.2	4.6	4.7	4.4
2018 (1)				
Jan	4.5	4.9	5.1	4.5
Feb	4.6	5.2	5.1	4.4
Mar	4.3	4.7	4.8	4.1
Apr	4.2	4.2	4.3	3.7
May	3.7	3.8	3.7	3.6

(1) Monthly Rates.

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

Major Private Sector Employers in the County

Name of Business	Nature of The 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

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

Financial Institutions

Various banking facilities are available in the Village and adjacent areas. JPMorgan Chase, Sterling National Bank, and Wells Fargo, N.A. all have offices in the Village. As of June 30, 2017, total funds on deposit with banks in the Village were approximately $164.6 million according to the Federal Deposit Insurance Corporation.

Transportation

The Village is served by all major forms of transportation. Highway facilities include the Bronx River Parkway and Sprain Brook Parkway, which runs through or near the Village. In addition, the New York Thruway (I-87) is readily accessible from the Village. Commuter rail transportation is provided by the Harlem Division of the Metro North Railroad. Freight rail service is provided by CSX. Domestic and international airline service is available at the New York airports (LaGuardia Airport, Newark Airport and Kennedy International Airport) which may be reached in less than one hour by automobile. The County Airport serves primary U.S. cities and is located about 20 miles from the Village limits.

Utilities

Consolidated Edison Company and Verizon provide residents with basic utilities. The Village maintains a sewer collection system that discharges at a County treatment plant. A private water company supplies water to the Village.

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

Housing Data

Comparative Housing Stock (2000 – 2016)

	Number of Units			% Change	
	2000	2010	2016	2000 - 2010	2010 - 2016
Village	2,729	2,847	2,882	4.3%	1.2%
Town	13,035	13,815	13,480	6.0	(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 (American Community Survey – 5 Year Estimate).

Median Housing Values and Rentals - 2016

	% Constructed 2010-2016	Median Value Owner Occupied Units	Median Rent Renter Occupied Units	Occupancy Status Owner Occupied	Renter Occupied	Vacant [(1)]
Village	0.0%	$495,600	$1,719	46.5%	50.6%	2.9%
Town	0.3	598,500	1,760	70.2	24.0	5.8
County	0.8	507,300	1,394	57.4	35.5	7.1
State	1.3	286,300	1,159	48.4	40.8	10.8

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

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<u>APPENDIX B</u>

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

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VILLAGE OF TUCKAHOE
BALANCE SHEET
GENERAL FUND
AS OF MAY 31:
UNAUDITED PRESENTATION

AS OF MAY 31:

	2013	2014	2015	2016	2017
ASSETS					
Cash and Equivalents	$ 1,234,273	$ 227,002	$ 1,162,303	$ 3,033,433	$ 2,874,230
Taxes Receivable	80,012	49,819	71,280	62,378	100,272
Other Receivables:					
Accounts	163,569	172,330	139,012	149,229	180,612
Due From State and Federal Governmen	0	0	0	81,368	87,679
Due From Other Goverments	753,625	364,885	303,155	282,102	292,289
Due From Other Funds	0	153,701	4,149	0	0
Advances to Other Funds	0	0	0	83,753	40,506
Prepaid Expenditures	149,505	146,469	0	6,355	5,802
Total Assets	$ 2,380,984	$ 1,114,206	$ 1,679,899	$ 3,698,618	$ 3,581,390
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ 273,561	$ 358,937	$ 121,707	$ 765,466	$ 444,100
Accrued Liabilities	422,740	299,966	235,044	332,836	162,159
Due To Other Governments	0	0	0	0	237,305
Due To Other Funds	742,536	244,477	699,734	1,093,603	810,937
Unearned Revenues	386,468	21,078	2,156	0	0
Total Liabilities	1,825,305	924,458	1,058,641	2,191,905	1,654,501
Deferred inflows of resources					
Deferred tax revenues	0	34,731	67,916	60,128	85,640
Total Liabilities and Deferred inflows of Liablities	1,825,305	959,189	1,126,557	2,252,033	1,740,141
Fund Balance:					
Nonspendable	149,505	146,469	0	90,108	46,308
Restricted	34,431	34,465	0	0	0
Committed	68,546	0	0	0	0
Assigned	100,000	0	4,621	0	0
Unassigned	203,197	(25,917)	548,721	1,356,477	1,794,941
Total Equity Balance	555,679	155,017	553,342	1,446,585	1,841,249
Total Liabilities and Equity Balance	$ 2,380,984	$ 1,114,206	$ 1,679,899	$ 3,698,618	$ 3,581,390

The financial data presented on this page has been excerpted from the audited financial statements of the Village for the years ended May 31, 2013 through 2017. Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

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

FISCAL YEAR ENDED MAY 31:

	2012	2013	2014	2015	2016	2017
REVENUES:						
Real Property Taxes	6,825,566	$ 6,893,328	$ 7,208,732	$ 7,254,837	$ 7,556,353	$ 7,660,853
Other Tax Items	36,207	36,311	44,347	32,722	41,125	34,325
Non-Property Taxes	1,096,098	1,151,252	1,198,680	1,180,906	1,202,559	1,227,022
Departmental Income	1,180,786	1,184,676	1,306,960	1,281,837	1,434,367	1,513,283
Intergovernmental Charges	111,472	118,244	116,075	127,225	121,406	145,329
Use Of Money And Property	121,193	158,825	208,346	203,695	284,278	308,678
Licenses And Permits	424,141	454,334	846,130	729,888	832,968	923,986
Fines and Forfeitures	335,525	361,764	392,249	457,852	469,467	603,356
Sale Of Property And Compensation For Loss	30,478	13,088	10,297	43,308	34,013	20,362
State Aid	222,262	310,819	278,109	287,540	346,813	299,619
Federal Aid	114,825	302,220	0	(82,600)	0	0
Miscellaneous	42,230	74,879	36,712	94,207	33,255	95,420
Total Revenues	10,540,783	11,059,740	11,646,637	11,611,417	12,356,604	12,832,233
EXPENDITURES:						
Current:						
General Government Support	1,546,443	1,953,003	1,605,395	1,739,392	2,237,104	1,825,956
Public Safety	3,414,094	3,510,133	3,428,303	3,424,000	3,650,147	3,717,008
Health	11,132	11,123	11,114	11,707	3,751	2,631
Transportation	1,098,252	1,410,177	1,513,838	1,288,003	1,250,352	1,383,060
Culture And Recreation	148,600	147,307	138,832	117,514	119,560	129,076
Home And Community Services	952,109	906,885	894,981	707,512	734,463	775,205
Employee Benefits	2,738,882	3,118,687	3,570,037	3,340,745	3,117,241	3,199,976
Debt Service	324,958	701,897	451,559	440,837	727,036	709,127
Total Expenditures	10,234,470	11,759,212	11,614,059	11,069,710	11,839,654	11,742,039
Excess of Revenues Over Expenditures	306,313	(699,472)	32,578	541,707	516,950	1,090,194
OTHER FINANCING SOURCES (USES):						
Bonds Issued	0	725,502	0	0	1,025,001	0
Insurance Recoveries	0	103,547	9,110	43,267	42,850	18,636
Proceeds Of Bond Anticipation Notes	367,440	0	0	275,001	0	0
Operating Transfers - In	25,731	2,125	0	4,150	0	0
Operating Transfers - Out (a)	(471,500)	(469,850)	(442,350)	(465,800)	(691,558)	(714,166)
Total Other Financing Sources (Uses)	(78,329)	361,324	(433,240)	(143,382)	376,293	(695,530)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	227,984	(338,148)	(400,662)	398,325	893,243	394,664
Fund Balances - Beginning of Year	665,843	893,827	555,679	155,017	553,342	1,446,585
Fund Balances - End of Year	893,827	$ 555,679	$ 155,017	$ 553,342	$ 1,446,585	$ 1,841,249

(a) Includes transfer to the Library Fund.
The financial data presented on this page has been excerpted from the audited financial statements of the Village for the years ended May 31, 2013 through 2017.
Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

VILLAGE OF TUCKAHOE
BALANCE SHEET
LIBRARY FUND
AS OF MAY 31:
UNAUDITED PRESENTATION

	AS OF MAY 31:				
	2013	2014	2015	2016	2017
ASSETS					
Accounts Receivable	$ 0	$ 350	$ 0	$ 0	$ 0
Due From Other Funds	2,094	0	15,955	25,864	56,013
Total Assets	$ 2,094	$ 350	$ 15,955	$ 25,864	$ 56,013
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ 7,820	$ 3,780	$ 4,521	$ 6,175	$ 8,711
Accrued Liabilities	1,151	1,215	0	0	0
Due To Other Funds	4,449	9,182	1,910	1,775	1,775
Total Liabilities	13,420	14,177	6,431	7,950	10,486
Fund Balance:					
Assigned	0	0	9,524	17,914	45,527
Unassigned	(11,326)	(13,827)	0	0	
Total Fund Balance	(11,326)	(13,827)	9,524	17,914	45,527
Total Liabilities and Fund Balance	$ 2,094	$ 350	$ 15,955	$ 25,864	$ 56,013

The financial data presented on this page has been excerpted from the audited financial statements of the Village for the years ended May 31, 2013 through 2017. Such presentation, however, has not been audited. Complete copies of the Village's audited financial statements are available upon request to the Village.

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

FISCAL YEAR ENDED MAY 31:

	2013	2014	2015	2016	2017
REVENUES:					
Departmental Income	$ 12,938	$ 14,031	$ 10,595	$ 8,041	$ 6,193
State Aid	1,608	1,687	1,705	1,804	1,881
Miscellaneous	1,279	1,364	1,120	1,170	1,075
Total Revenues	15,825	17,082	13,420	11,015	9,149
EXPENDITURES:					
Current:					
Culture And Recreation	347,283	359,392	353,319	368,047	362,372
Employee Benefits	102,807	102,541	102,550	102,136	102,236
Total Expenditures	450,090	461,933	455,869	470,183	464,608
Deficiency of Revenues Over Expenditures	(434,265)	(444,851)	(442,449)	(459,168)	(455,459)
OTHER FINANCING SOURCES (USES):					
Operating Transfers - In	442,350	442,350	465,800	467,558	483,072
Total Other Financing Sources (Uses)	442,350	442,350	465,800	467,558	483,072
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	8,085	(2,501)	23,351	8,390	27,613
Fund Balances - Beginning of Year	(19,411)	(11,326)	(13,827)	9,524	17,914
Fund Balances - End of Year	(11,326)	(13,827)	9,524	17,914	45,527

The financial data presented on this page has been excerpted from the audited financial statements of the Village for the years ended May 31, 2013 through 2017.
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VILLAGE OF TUCKAHOE
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2018

	General Fund	Library Fund	Total Budget
ESTIMATED REVENUES:			
Real Property Taxes	$ 7,874,318	$ 0	$ 7,874,318
Other Tax Items	37,887	0	37,887
Non-Property Tax Items	1,221,370	0	1,221,370
Departmental Income	1,485,774	7,500	1,493,274
Intergovernmental Charges	38,060	0	38,060
Use Of Money and Property	258,279	0	258,279
Licenses And Permits	500,935	0	500,935
Fines and Forfeitures	540,000	0	540,000
Sale Of Property and Compensation For Loss	128,198	0	128,198
State Aid	281,139	1,650	282,789
Miscellaneous	52,415	500	52,915
Total Estimated Revenues	12,418,375	9,650	12,428,025
APPROPRIATIONS:			
Current:			
General Government Support	1,722,008	0	1,722,008
Public Safety	3,598,606	0	3,598,606
Public Health	0	0	0
Transportation	1,342,054	0	1,342,054
Culture and Recreation	142,873	0	142,873
Home and Community Services	759,460	402,347	1,161,807
Employee Benefits	3,495,446	104,236	3,599,682
Debt Service	655,495	0	655,495
Total Appropriations	11,715,942	506,583	12,222,525
Excess of Revenues Over Expenditures	702,433	(496,933)	205,500
OTHER FINANCING SOURCES (USES):			
Operating Transfers - In	0	496,933	496,933
Operating Transfers - Out	(702,433)	0	(702,433)
Total Other Financing Sources (Uses)	(702,433)	496,933	(205,500)
Appropriation of Fund Balance	$ 0	$ 0	$ 0

VILLAGE OF TUCKAHOE
FINAL ADOPTED BUDGET FOR OPERATING FUNDS
YEAR ENDING MAY 31, 2019

	General Fund	Library Fund	Total Budget
ESTIMATED REVENUES:			
Real Property Taxes	$ 8,032,087	$ 0	$ 8,032,087
Other Tax Items	38,202	0	38,202
Non-Property Tax Items	1,313,271	0	1,313,271
Departmental Income	1,504,774	7,000	1,511,774
Intergovernmental Charges	27,183	0	27,183
Use Of Money and Property	267,762	0	267,762
Licenses And Permits	517,435	0	517,435
Fines and Forfeitures	570,000	0	570,000
Sale Of Property and		0	0
Compensation For Loss	130,198	0	130,198
State Aid	284,729	1,650	286,379
Miscellaneous	52,415	1,000	53,415
Total Estimated Revenues	12,738,056	9,650	12,747,706
APPROPRIATIONS:			
Current:			
General Government Support	1,702,180	0	1,702,180
Public Safety	3,737,976	0	3,737,976
Public Health	0	0	0
Transportation	1,352,562	0	1,352,562
Culture and Recreation	143,710	435,620	579,330
Home and Community Services	745,030	0	745,030
Employee Benefits	3,646,196	104,236	3,750,432
Debt Service	672,196	0	672,196
Total Appropriations	11,999,850	539,856	12,539,706
Excess of Revenues Over Expenditures	738,206	(530,206)	208,000
OTHER FINANCING SOURCES (USES):			
Operating Transfers - In	0	515,206	515,206
Operating Transfers - Out	(738,206)	0	(738,206)
Total Other Financing Sources (Uses)	(738,206)	515,206	(223,000)
Appropriation of Fund Balance	$ 0	$ 15,000	$ 15,000

APPENDIX C

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

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

https://emma.msrb.org/ER1114300-ER871588-ER1272297.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. O'Connor Davies, LLP has not been requested by the Village to further review and/or update such Financial Statements or opinion in connection with the preparation and dissemination of this Official Statement.**

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