

PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel to the Town, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance by the Town with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Notes included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that interest on the Notes is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. See "TAX MATTERS" herein.

The Notes will be designated "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

\$2,690,000



**TOWN OF CONSTANTIA
OSWEGO COUNTY, NEW YORK**

**\$2,690,000 Bond Anticipation Notes, 2026
(the "Notes")**

Dated: June 4, 2026

Due: June 4, 2027

The Notes are general obligations of the Town of Constantia, Oswego County, New York (the "Town"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "Nature of Obligation" and "TAX LEVY LIMITATION LAW" herein.

The Notes are not subject to redemption prior to maturity.

At the option of the purchaser(s), the Notes will be issued as book entry only registered notes or in registered certificated form in the name of the purchaser. If such Notes are issued as registered in the name of the purchaser, principal of and interest on the Notes will be payable in Federal Funds. A single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate.

Alternatively, if the Notes are issued as registered non-certificated notes, the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased if the Purchaser(s) elects to register the Notes. Such Notes will be issued in denominations of \$5,000 or integral multiples thereof. If the Notes are issued as registered notes, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Direct Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers registered in the name of the purchaser or registered in "street name". Payment will be the responsibility of such DTC Direct or Indirect Participants and the District, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about June 4, 2026.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on May 19, 2026 by no later than 11:00 A.M., Prevailing Time, pursuant to the Notice of Sale. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

May 14, 2026

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE TOWN WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. SEE "APPENDIX C – MATERIAL EVENT NOTICES" HEREIN.

TOWN OF CONSTANTIA
OSWEGO COUNTY, NEW YORK



TOWN OFFICIALS

TOWN BOARD

RON CHAPMAN
Town Supervisor

COUNCIL MEMBERS

MICHAEL A. DONEGAN II
COREY MONROE
THOMAS MORAN
DANIEL PONE

ADMINISTRATION

CLARE HAYNES
Town Clerk

RHONDA COTTET
Deputy Town Clerk

WARREN BADER
Town Attorney



ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

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

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PREPARED WITH THE ASSISTANCE OF:



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OFFICIAL STATEMENT
of the
TOWN OF CONSTANTIA
OSWEGO COUNTY, NEW YORK

Relating To
\$2,690,000 Bond Anticipation Notes, 2026

This Official Statement, which includes the cover page and appendices, has been prepared by the Town of Constantia, Oswego County, New York (the “Town”, “County”, and “State”, respectively), in connection with the sale by the Town of \$2,690,000 Bond Anticipation Notes, 2026 (referred to herein as the “Notes”).

The factors affecting the Town's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the Town tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

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

NATURE OF OBLIGATION

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

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

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

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 Limitation Law”). The Tax Levy Limitation 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 Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes 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 Town'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 LIMITATION 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* (1976) 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* (1976) 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 Town, 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 Town, 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.

THE NOTES

Description of the Notes

The Notes are general obligations of the Town, and will contain a pledge of its faith and credit for the payment of the principal thereof and interest thereon as required by the laws of the State of New York. All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See “TAX LEVY LIMITATION LAW” herein.

Under Article VIII of the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes. See “NATURE OF OBLIGATION” herein.

The Notes are dated June 4, 2026 and mature on June 4, 2027. The Notes are to be issued without the option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See “BOOK-ENTRY-ONLY SYSTEM” herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the Town Clerk, in Constantia, New York.

Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law, a bond resolution adopted by the Town Board of the Town on July 16, 2019 authorizing the issuance of \$39,015,000 serial bonds of the Town to finance the establishment of Sewer District No. 1 in the Town.

The proceeds of the Notes, along with \$260,000 available funds of the District, will partially redeem and renew the outstanding \$2,000,000 bond anticipation notes for this purpose.

The Notes are also being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law, a bond resolution adopted by the Town Board of the Town on March 17, 2026 authorizing the issuance of \$1,800,000 serial bonds of the Town to finance the reconstruction of and improvements to the Town Hall.

The proceeds of the Notes will provide \$950,000 new money for this purpose.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes if selected by the purchaser(s). As such, the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for the Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

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

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

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

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

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

Source: The Depository Trust Company.

THE TOWN CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, 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 TOWN 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 PARTICIPANTS 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 ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF 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 NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE TOWN MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

If the book-entry form is initially chosen by the purchaser of the Notes, DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the Town and discharging its responsibilities with respect thereto under applicable law, or the Town may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is utilized by a purchaser of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered certificated form in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the Town. The Notes are to be issued without the option of prior redemption.

THE TOWN

General Information

The Town of Constantia is located in the southeast portion of Oswego County, New York. New York State Route 49 is the major highway through the town. It runs parallel to the north shore of Oneida Lake. The southern boundary of the town is the south shore of Oneida Lake. The northern boundary runs through the southern edge of the Tug Hill Plateau. The New York State Barge Canal runs through the town on Oneida Lake. The town is primarily residential in nature, with some light industry in Bernhards Bay and Cleveland. Residents commute to work in an area bounded by Syracuse, Oswego, Fulton, Oneida, Utica and Rome.

Utilities are provided by Niagara Mohawk Power Corporation for electricity and Verizon for telephone. The Town provides Lighting Districts while the Village of Cleveland provides Water and Sewer Districts. Fire protection is provided by the Constantia and Cleveland Volunteer Fire Departments. Ambulance service is provided by the North Shore Ambulance Service, located in the Village of Cleveland.

The Central Square School District provides public education facilities. The high school is located in Central Square, New York and the middle school is located between Central Square and Brewerton, NY. A.A. Cole Elementary School is located in Constantia.

Source: Town officials.

Population Trends

<u>Year</u>	<u>Town of Constantia</u>	<u>Oswego County</u>	<u>New York State</u>
2010	4,976	122,109	19,378,102
2020	4,776	122,109	20,201,249
2024 (estimate)	4,772	118,305	19,867,248

Source: U. S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the Town, County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2020-2024 American Community Survey data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
Towns of:						
Constantia	\$ 22,048	\$ 37,132	\$ 34,667	\$ 62,606	\$ 92,432	\$ 94,583
County of:						
Oswego	21,604	60,026	35,765	56,364	71,285	86,758
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Note: 2021-2025 American Community Survey estimates are not available as of the date of this Official Statement.

Source: 2006-2010, 2016-2020 and 2020-2024 American Community Survey data.

Unemployment Rate Statistics

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

	<u>Annual Averages</u>						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Oswego County	5.2%	8.6%	5.6%	4.0%	4.0%	4.1%	4.3%
New York State	3.9	9.8	7.0	4.3	4.1	4.3	4.3

	<u>Monthly Figures</u>											
	<u>2025</u>					<u>2026</u>						
	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>
Oswego County	3.2%	3.6%	4.1%	4.3%	4.2%	4.2%	4.2%	4.5%	5.3%	5.5%	N/A	N/A
New York State	3.8	4.1	4.8	4.9	4.7	4.4	4.4	4.3	4.7	5.2	N/A	N/A

Source: Department of Labor, State of New York. Figures not seasonally adjusted. Unemployment rates for March, April and May of 2026 are unavailable as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Larger Employers

The five largest employers within close proximity to the Town include:

<u>Employer</u>	<u>Type</u>	<u>Approximate Number of Employees</u>
AA Cole School	Education	58
McIntosh Pallet	Pallet Manufacturing	45
Buckingham Landholdings LLC	Grocery/Hardware	36
Xtreme Auto Recovery	Re-processing Cars	22
United Wire	Copper Alloy Wire	14

Form of Town Government

The Town is governed by the provisions of the General Municipal Law and the Town Law.

The chief executive officer of the Town is the Supervisor who is elected for a term of two years and is eligible to succeed himself. He is also a member of the Town Board. In addition to the Supervisor, there are four members of the Town Board who are elected for four-year terms. Each term is staggered so that every two years the Supervisor and two councilmen run. There is no limitation as to the number of terms which may be served by members of the Town Board. Both the Supervisor and councilmen are elected at large.

The Town Board appoints all department heads and non-elected officials.

Budgetary Procedures

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

Financial Organization

Pursuant to the Local Finance Law and the Town Law, the Supervisor is the chief fiscal officer and the budget officer of the Town. The Supervisor's duties include administration, direction and control of the following divisions: Accounting, Accounts Payable, Accounts Receivable, Audit and Control, and Budgeting.

Investment Policy

Pursuant to the statutes of the State of New York, the Town is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the Town; (6) obligations of a New York public corporation which are made lawful investments by the Town pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of Town moneys held in certain reserve funds established pursuant to law, obligations issued by the Town. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

The Town at present has only invested in items (1) and (2) above, and does not contemplate any other investments in the foreseeable future.

Employees

The Town currently employs 8 full-time and approximately 40 part-time employees. No employees of the Town are represented by collective bargaining agents.

Source: Town officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally also known as the "Common Retirement Fund". The ERS is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The ERS 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 had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each 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 ERS.

The ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% based on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The Town's payments to ERS since the 2021 fiscal year and budgeted amounts for 2026 are as follows:

<u>Year</u>	<u>ERS</u>
2021	\$ 81,152
2022	64,337
2023	83,674
2024	96,041
2025	100,061
2026 (Budgeted)	120,000

Source: Town officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The Town does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2021 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
2021	14.6%
2022	16.2
2023	11.6
2024	13.1
2025	15.2
2026	16.5

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a “graded” rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year’s amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer’s graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the Town, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The Town is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the Town’s employees is not subject to the direction of the Town. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the Town which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits (“OPEB”) refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, 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.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

The Town has not contracted with a firm to complete its actuarial valuation of its OPEB liability in accordance with GASB 75 or GASB 45.

Other Information

The Town is in compliance with the procedure for the publication of the estoppel notices with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of this Town is past due.

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

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the Town.

Financial Statements

The Town retains independent Certified Public Accountants. The last unaudited financial report covers the period ending December 31, 2025 and is attached hereto as “APPENDIX – D”. Certain financial information of the Town can be found attached as Appendices to the Official Statement. The financial affairs of the Town are also subject to annual audits by the State Comptroller.

The Town complies with the Uniform System of Accounts as prescribed for towns in New York State by the State Comptroller. This System differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Beginning with the fiscal year ending December 31, 2003, the Town is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The Town hired an outside consultant to assist in implementation of GASB 34, inclusive of a physical review and documentation of all assets owned by the Town. The Town is currently in full compliance with GASB 34.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the Town has complied with the requirements of various State and Federal statutes. These audits can be found on the official website of the Office of the New York State Comptroller.

There are no recent State Comptroller’s audits of the Town, nor are there any that are currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

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 reports of the State Comptroller for the past four years for the Town are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2024	No Designation	11.3
2023	No Designation	1.7
2022	No Designation	1.7
2021	No Designation	1.7

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference. Information for the Fiscal Year Ending in 2025 for the Town is not available as of the date of this Official Statement.

Source: Website of the Office of the New York State Comptroller.

TAX INFORMATION

Taxable Valuations

<u>Fiscal Year Ending December 31st:</u> <u>Year of Assessment Roll</u>	<u>2022</u> <u>2021</u>	<u>2023</u> <u>2022</u>	<u>2024</u> <u>2023</u>	<u>2025</u> <u>2024</u>	<u>2026</u> <u>2025</u>
Taxable Assessed Valuation	\$307,904,306	\$309,246,788	\$ 309,591,406	\$ 312,316,784	\$ 312,253,899
State Equalization Rate	91.00%	79.00%	65.00%	60.00%	55.00%
Taxable Full Valuation	\$ 338,356,380	\$ 391,451,630	\$ 476,294,470	\$ 520,527,973	\$ 567,734,362

Tax Rate Per \$1,000 (Assessed)

<u>Years Ending December 31st:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	\$ 14.29	\$ 14.02	\$ 14.97	\$ 14.91	\$ 46.84

Tax Collection Procedure

Taxes and assessments are payable during January without penalty. Beginning February 1, one per centum is added; beginning March 1 two per centum is added. Beginning April 1 taxes are returned to the County for payment.

The Town Tax Collector collects all real estate taxes for Town and County purposes. The Town Tax Collector distributes the collected tax money to the Town prior to distributing the balance collected to the County in April. To the extent insufficient taxes are received to cover taxes for Town purposes the County is required to make the Town whole thereby assuring the Town of 100% tax collections. Responsibility for collecting of unpaid taxes rests with the County.

Tax Levy and Tax Collection Record

<u>Years Ending December 31st:</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Total Tax Levy ⁽¹⁾	\$ 5,228,143	\$ 5,419,256	\$ 5,742,660	\$ 5,837,095	\$ 5,997,804
Uncollected/Returned to County ⁽²⁾	516,273	579,839	629,337	672,857	700,990
% Uncollected as of March 31,	90%	89%	89%	88%	88%

(1) Includes Town and Special District taxes and re-levies.

(2) Taxes guaranteed by Oswego County. See "Tax Collection Procedure" herein.

Largest Taxpayers - 2025 Assessment Roll for 2026 Town Tax Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
1.National Grid	Electric/Gas Co.	\$ 3,201,970
2.Buckingham Land Holdings, LLC	Shopping Center	1,200,000
3.Namassivaya Devayani	Private Residence	1,013,300
4.Renpro, LLC	Real Estate Holding	852,150
5.Capi Operations 1 LLC	Gas/Mini Mart	828,800
6.Kowanes Mable	Mobile Home Park	618,900
7.Mahalick Edward	Private Residence	569,900
8.Spuce Grove 1193 LLC	Marina	489,500
9.Soloman, Robert B	Mobile Home Park	466,400
10.Wavecrest Shores inc.	Land Development	464,800

The larger taxpayers listed above have a total assessed valuation of \$9,705,720, which represents 1.71% of the tax base of the Town.

The Town is subject to a number of tax certioraris in the ordinary conduct of its affairs. The Town does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Town.

Source: Town tax rolls.

Additional Tax Information

Real property in the Town is assessed by the Town.

Veterans' and senior citizens' exemptions are offered to those who qualify.

Based on assessed valuation, the assessment roll of the Town is constituted approximately as follows: Residential, 73.79% Agricultural, 0.07% Vacant, 21.42% Commercial and 4.72% all other categories.

The total property tax bill of a \$150,000 residential property located in the Town is approximately \$5,250 including County, Town, Fire District and School District taxes.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). 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 Limitation 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 was set to expire on June 15, 2020 unless extended; it has since been made permanent. Pursuant to the Tax Levy Limitation 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 are required for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A town may exceed the tax levy limitation for the coming fiscal year only if the governing body of such town first enacts, by at least a sixty percent

vote of the total voting strength of the board, a local law, to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation 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. 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 Limitation 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 date of the tax levy limitation provisions.

While the Tax Levy Limitation 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 said Tax Levy Limitation 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 Limitation 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.

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide 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 are 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 are 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 depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include 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 are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "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 must 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 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the Town are uncertain at this time.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes 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; unless substantially level or declining debt service is utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The Town has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the Town and 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 as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the Town is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

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

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

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

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

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

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

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

In general, the Local Finance Law contains provisions providing the Town with the power to issue certain other short-term general obligations indebtedness including revenue and tax anticipation notes and budget and capital notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31st:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 10,073,551	\$ 9,678,474	\$ 9,255,852	\$ 8,827,975	\$ 8,394,842
Bond Anticipation Notes	0	0		2,500,000	2,000,000
Other Debt	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	\$ 10,073,551	\$ 9,678,474	\$ 9,255,852	\$ 11,327,975	\$ 10,394,842

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by bonds and notes as of May 14, 2026:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2026-2050	\$ 7,956,454
<u>Bond Anticipation Notes</u>		
Sewer District No. 1	June 5, 2026	<u>\$ 2,000,000</u>
	Total Indebtedness	<u>\$ 9,956,454</u>

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Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 14, 2026:

Five-Year Average Full Valuation of Taxable Real Property	\$ 458,872,963
Debt Limit - 7% thereof	32,121,107

Inclusions:

Bonds.....	\$ 7,956,454	
Bond Anticipation Notes (BANs):	<u>2,000,000</u>	
Total Inclusions prior to issuance of the Notes	<u>9,956,454</u>	
Less: BANs being redeemed from appropriations	(260,000)	
Add: New money proceeds of the Notes	<u>950,000</u>	
Total Net Inclusions after issuance of the Notes		<u>\$ 10,646,454</u>

Exclusions:

Appropriations ⁽¹⁾	\$ 0	
Sewer Debt ⁽²⁾	0	
Water Debt ⁽³⁾	<u>7,956,454</u>	
Total Exclusions.....		<u>\$ 7,956,454</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 2,690,000</u>
Net Debt-Contracting Margin.....	<u>\$ 29,431,107</u>
Percent of Debt Contracting Power Exhausted.....	8.37%

- (1) Appropriations and revenue obligations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (2) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law by a Certificate of Exclusion issued by the State Comptroller.
- (3) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Bonded Debt Service

A schedule of Bonded Debt Service may be found attached hereto as “APPENDIX – B” of this Continuing Disclosure Statement.

Cash Flow Borrowing

The Town has not found it necessary to issue revenue or tax anticipation notes nor budgetary or deficiency notes in its recent history and does not anticipate having to issue such notes in the foreseeable future.

Capital Projects

The proceeds of the Notes will provide \$950,000 new money to finance the reconstruction of and improvements to the Town Hall. The Town will have \$850,000 authorized and unissued after the issuance of the Notes.

Other than the issuance of the Notes , the Town does not have any additional projects on going or contemplated for which debt will be issued.

The Notes are being issued pursuant to the Constitution and statutes of the State including among others, the Town Law, the Local Finance Law, a bond resolution adopted by the Town Board of the Town on July 16, 2019 authorizing the issuance of \$39,015,000 serial bonds of the Town to finance the establishment of Sewer District No. 1 in the Town.

The proceeds of the Notes, along with \$260,000 available funds of the District, will partially redeem and renew the outstanding \$2,000,000 bond anticipation notes for this purpose.

The Town is currently in the process of re-working sewer system plan in conjunction with Oswego County, the Southern Oswego County Regional Interceptor Sewer project (SOCRI project). The Town will be applying for several grants including a \$25 million Water Infrastructure Improvement grant and a \$10 million Water Quality Improvement Project grant. Funding for the Town is not likely to occur until the County project moves ahead.

Estimated Overlapping Indebtedness

In addition to the Town, the following political subdivisions have the power to issue Bonds and to levy taxes or cause taxes to be levied on taxable real property in the Town. The estimated net outstanding indebtedness of such political subdivisions is as follows:

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Town Share</u>	<u>Applicable Indebtedness</u>
County of: Oswego	12/31/2024	\$ -	4.99%	\$ -
School District: Central Square	6/30/2025	60,225,317	20.25%	<u>12,195,627</u>
			Total:	<u>\$ 12,195,627</u>

⁽¹⁾ Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

Note: Gross Indebtedness sourced from local government data provided by the State Comptroller's office. Information regarding applicable exclusions, such as water debt, sewer debt, and budgeted appropriations for the municipalities and state building aid for the school districts is not available from source.

Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of May 14, 2026:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 2,690,000	\$ 563.70	0.47%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	14,885,627	3,119.37	2.62

^(a) The current estimated population of the Town is 4,772. (See "THE TOWN - Population" herein.)

^(b) The Town's full value of taxable real estate for 2026 is \$567,734,362. (See "TAX INFORMATION" herein.)

^(c) See "Debt Statement Summary" herein.

^(d) Estimated net overlapping indebtedness is \$12,195,627. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the Town and the holder thereof. Under current law, provision is made for contract creditors of the Town 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 Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

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

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the Town, 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 Notes should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the Town could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the Town (including the Notes) 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 Town 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 commence 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 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 Town.

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 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 of 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 or appealed from 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 concurred 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, 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 such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Town has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. 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 of the 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 Town indebtedness is past due. The Town has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

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

The Town is dependent in small part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the Town, in any year, the Town may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the Town. In some years, the Town has received delayed payments of State aid which resulted from the State’s delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also “THE TOWN – State Aid”).

There are a number of general factors which could have a detrimental effect on the ability of the Town to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the Town. Unforeseen developments could also result in substantial increases in Town expenditures, thus placing strain on the Town's financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note 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 Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes 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 U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the Town. Any such future legislation would have an adverse effect on the market value of the Notes (See "TAX MATTERS" herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the Town and hence upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" herein.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Town will enter into an Undertaking to Provide Notice of Material Events Certificate, a description of which, is attached hereto as "APPENDIX – C".

Historical Compliance

The Town is in compliance in all material respects with all previous undertakings made pursuant to the Rule 15c2-12.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – E".

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Notes”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Notes, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The Town has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel’s engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the Town or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt Notes is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of Notes presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the District or the owners to incur significant expense.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes is covered by the approving legal opinion of Bond Counsel. The proposed form of Bond Counsel’s opinion is attached hereto at “APPENDIX – E”.

LITIGATION

The Town is subject to a number of lawsuits in the ordinary conduct of its affairs. The Town does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the Town.

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

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), serves as independent financial advisor to the Town on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the Town to the Municipal Advisor are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Town; provided, however, the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATING

The Notes are not rated. Subject to the approval of the Town, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the Town, such as a rating action that may require the filing of a material event notification to EMMA and/or the provision of a supplement to the Final Official Statement.

The Town does not have an underlying rating of its long-term indebtedness.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the outstanding bonds may have an adverse effect on the market price of the outstanding bonds or the Notes.

MISCELLANEOUS

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the Town management’s beliefs as well as assumptions made by, and information currently available to, the Town management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Town’s files with the repositories. When used in Town documents or oral presentation, the words “anticipate”, “believe”, “intend”, “plan”, “foresee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will”, or “should”, or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the Town as to which no representation can be made.

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

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Town, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the Town for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

The Town hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

The Town contact information is as follows: Ron Chapman, Town Supervisor, 14 Frederick Street, Constantia, New York 13044, telephone (315) 623-9602, fax (315) 623-7713, email townsupervisor@constantiany.org. The Town Supervisor is the Chief Fiscal Officer.

Additional copies of the Notices of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com.

TOWN OF CONSTANTIA

Dated: May 14, 2026

RON CHAPMAN
Town Supervisor

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>ASSETS</u>					
Cash & Cash Equivalents	\$ 765,186	\$ 1,058,994	\$ 900,077	\$ 862,256	\$ 1,305,322
Investments	-	-	-	-	-
Accounts Receivable	209,963	-	-	-	-
Due from Other Funds	-	-	-	-	-
Assets held by Agent	-	-	-	-	-
Leases Recievable	-	-	-	-	-
Restricted Assets	331,124	379,798	138,375	145,062	-
Prepaid Expense	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 1,306,273</u>	<u>\$ 1,438,792</u>	<u>\$ 1,038,452</u>	<u>\$ 1,007,318</u>	<u>\$ 1,305,322</u>
 <u>LIABILITES AND FUND EQUITY</u>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Customer deposits	-	-	-	-	-
Other Liabilities	420,783	353,591	192,826	167,476	-
Due to Other Funds	-	-	-	-	-
Payroll Liabilities	-	-	-	-	-
Deferred inflows of Resources	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>420,783</u>	<u>353,591</u>	<u>192,826</u>	<u>167,476</u>	<u>-</u>
 <u>FUND BALANCES</u>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	331,124	379,798	138,376	145,062	-
Committed	-	-	-	-	-
Assigned	261,149	190,738	439,516	624,925	1,037,314
Unassigned	293,217	414,665	267,734	69,855	268,008
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	<u>885,490</u>	<u>985,201</u>	<u>845,626</u>	<u>839,842</u>	<u>1,305,322</u>
 TOTAL LIABILITES & FUND BALANCE	 <u>\$ 1,306,273</u>	 <u>\$ 1,338,792</u>	 <u>\$ 1,038,452</u>	 <u>\$ 1,007,318</u>	 <u>\$ 1,305,322</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Real Property Taxes & Tax Items	\$ 786,021	\$ 830,726	\$ 863,644	\$ 786,718	\$ 737,532
Non Property Tax Items	-	-	-	-	-
Departmental Income	2,539	6,294	21,412	6,024	6,904
Intergovernmental Charges	-	-	-	15,000	15,000
Use of Money & Property	10,406	10,538	12,974	38,872	57,183
Licenses and Permits	26,099	26,737	34,680	46,461	45,497
Fines and Forfeitures	8,894	9,347	9,231	15,432	11,299
Sale of Property and Compensated for Loss	67	-	-	-	-
Miscellaneous	36,731	36,713	-	-	-
Revenues from State Sources	80,442	118,735	162,967	103,377	107,588
Revenues from Federal Sources	-	-	68,049	160,765	25,350
Total Revenues	<u>\$ 951,199</u>	<u>\$ 1,039,090</u>	<u>\$ 1,172,957</u>	<u>\$ 1,172,649</u>	<u>\$ 1,006,353</u>
EXPENDITURES					
General Government Support	\$ 262,600	\$ 282,358	\$ 290,048	\$ 725,256	\$ 373,535
Public Safety	54,050	44,519	68,404	75,475	82,134
Health	270,389	278,465	332,965	288,959	147,598
Transportation	76,644	76,362	88,310	100,417	110,195
Economic Assistance and Opportunity	1,991	7,726	1,595	3,490	2,585
Culture and Recreation	32,940	115,178	75,469	80,729	149,485
Home and Community Services	-	8,141	10,984	11,347	10,884
Employee Benefits	98,082	104,189	105,472	126,551	135,720
Debt Service	-	-	-	-	-
Total Expenditures	<u>\$ 796,696</u>	<u>\$ 916,938</u>	<u>\$ 973,247</u>	<u>\$ 1,412,224</u>	<u>\$ 1,012,136</u>
Excess of Revenues Over (Under) Expenditures	<u>154,503</u>	<u>122,152</u>	<u>199,710</u>	<u>(239,575)</u>	<u>(5,783)</u>
Other Financing Sources (Uses):					
Proceeds from Debt	-	-	-	-	-
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-
Total Other Financing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>154,503</u>	<u>122,152</u>	<u>199,710</u>	<u>(239,575)</u>	<u>(5,783)</u>
FUND BALANCE					
Fund Balance - Beginning of Year	608,835	763,338	885,490	1,085,200	845,625
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 763,338</u>	<u>\$ 885,490</u>	<u>\$ 1,085,200</u>	<u>\$ 845,625</u>	<u>\$ 839,842</u>

Source: Annual financial reports of the Town. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2025		2026
	Original Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes & Tax Items	\$ 980,699	\$ 982,676	\$ 597,872
Non Property Tax Items	26,000	30,967	30,765
Departmental Income	-	4,474	-
Intergovernmental Charges	15,000	15,000	15,300
Use of Money & Property	43,900	64,644	48,900
Licenses and Permits	28,000	30,084	22,500
Fines and Forfeitures	5,000	7,868	5,000
Sale of Property and Compensated for Loss	-	-	-
Miscellaneous	-	-	-
Revenues from State Sources	103,413	120,745	103,713
Revenues from Federal Sources	-	-	-
Total Revenues	\$ 1,202,012	\$ 1,256,458	\$ 824,050
EXPENDITURES			
General Government Support	\$ 1,281,939	\$ 340,305	\$ 1,299,144
Public Safety	93,007	77,976	90,920
Transportation	126,473	110,271	145,250
Economic Assistance and Opportunity	16,500	1,595	13,500
Culture and Recreation	144,500	114,143	143,750
Home and Community Services	-	8,127	-
Employee Benefits	164,518	138,561	168,800
Debt Service	-	-	-
Total Expenditures	\$ 1,826,937	\$ 790,978	\$ 1,861,364
Excess of Revenues Over (Under) Expenditures	(624,925)	465,480	(1,037,314)
Other Financing Sources (Uses):			
Proceeds from Debt	-	-	-
Operating Transfers In	-	-	-
Operating Transfers Out	-	-	-
Total Other Financing	-	-	-
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(624,925)	465,480	(1,037,314)
FUND BALANCE			
Fund Balance - Beginning of Year	624,925	839,842	1,037,314
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	\$ -	\$ 1,305,322	\$ -

Source: 2025 annual financial report and 2026 adopted budget (unaudited) of the Town. This Appendix is not itself audited.

APPENDIX - B
Town of Constantia

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2026	\$ 438,388	\$ 36,515.00	\$ 474,903.00
2027	443,643	36,236.00	479,879.00
2028	448,898	35,891.00	484,789.00
2029	454,153	35,468.00	489,621.00
2030	464,409	34,957.50	499,366.50
2031	469,664	34,314.98	503,978.98
2032	474,919	33,474.21	508,393.21
2033	480,175	32,424.78	512,599.78
2034	485,430	31,197.25	516,627.25
2035	490,686	29,834.85	520,520.85
2036	495,941	28,379.50	524,320.50
2037	501,196	26,846.15	528,042.15
2038	511,452	25,184.85	536,636.85
2039	516,707	23,402.30	540,109.30
2040	521,963	21,647.75	543,610.75
2041	527,218	19,771.05	546,989.05
2042	70,000	17,715.15	87,715.15
2043	70,000	15,659.25	85,659.25
2044	75,000	13,529.93	88,529.93
2045	75,000	11,327.18	86,327.18
2046	75,000	9,216.68	84,216.68
2047	75,000	7,198.43	82,198.43
2048	75,000	5,180.18	80,180.18
2049	75,000	3,161.93	78,161.93
2050	80,000	1,076.40	81,076.40
TOTALS	\$ 8,394,842	\$ 569,610.30	\$ 8,964,452.30

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the Town has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the Town
- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a "financial obligation" (as defined in the Rule) of the Town, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Town, any of which affect Note holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the Town does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town 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 Town, 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 Town.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

The Town reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Town no longer remains an obligated person with respect to the Note within the meaning of the Rule. The Issuer acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the Town’s obligations under its material event notices undertaking and any failure by the Town to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Note to recover monetary damages.

The Town reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Town; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser at closing.

TOWN OF CONSTANTIA

UNAUDITED ANNUAL FINANCIAL REPORT UPDATE DOCUMENT FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025

Such Annual Financial Statements, including opinion, were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

**Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025**

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, Ronald Chapman (LG350319800000D), hereby certify that I am the Chief Financial Officer of the Town of Constantia, and that the information provided in the Annual Financial Report of the Town of Constantia for the fiscal year ended 12/31/2025, is true and correct to the best of my knowledge and belief.

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Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2025 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2025:

List of funds being used

- A - General
- B - General Town-Outside Village
- DA - Highway Town-wide
- DB - Highway Part-town
- H - Capital Projects
- SF - Special District(s) Fire Protection
- SL - Special District(s) Lighting
- SS - Special District(s) Sewer
- SW - Special District(s) Water
- TE - Private Purpose Trust
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2025 represent data filed by your government with OSC as reviewed and adjusted where necessary.

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,305,322.10	\$694,780.43	\$707,250.44
201 - Cash In Time Deposits	-	\$167,476.26	\$192,826.53
Total for Cash and Cash Equivalents	\$1,305,322.10	\$862,256.69	\$900,076.97
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	\$145,061.86	\$138,375.48
Total for Restricted Cash and Cash Equivalents	\$0.00	\$145,061.86	\$138,375.48
Total for Assets	\$1,305,322.10	\$1,007,318.55	\$1,038,452.45
Total for Assets and Deferred Outflows	\$1,305,322.10	\$1,007,318.55	\$1,038,452.45

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Other Liabilities			
688 - Other Liabilities	-	\$167,476.26	\$192,826.53
Total for Other Liabilities	\$0.00	\$167,476.26	\$192,826.53
Total for Liabilities	\$0.00	\$167,476.26	\$192,826.53
Fund Balance			
Restricted Fund Balance			
878 - Capital Reserve	-	\$145,061.86	\$138,375.48
Total for Restricted Fund Balance	\$0.00	\$145,061.86	\$138,375.48
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$1,037,314.00	\$624,925.00	\$439,516.00
Total for Assigned Fund Balance	\$1,037,314.00	\$624,925.00	\$439,516.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$268,008.10	\$69,855.43	\$267,734.44
Total for Unassigned Fund Balance	\$268,008.10	\$69,855.43	\$267,734.44
Total for Fund Balance	\$1,305,322.10	\$839,842.29	\$845,625.92
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,305,322.10	\$1,007,318.55	\$1,038,452.45

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$982,675.77	\$706,589.21	\$763,801.46
Total for Property Taxes	\$982,675.77	\$706,589.21	\$763,801.46
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$6,762.00	\$6,776.00	\$5,611.00
1090 - Interest and Penalties on Real Prop Taxes	\$24,204.90	\$24,167.43	\$17,306.21
Total for Property Tax Items	\$30,966.90	\$30,943.43	\$22,917.21
Departmental Income			
1255 - Clerk Fees	\$723.89	\$942.31	\$778.75
1603 - Vital Statistics Fees	\$1,500.00	\$2,437.00	\$2,295.00
2025 - Special Recreational Facility Charges	\$2,250.00	\$3,525.00	\$2,950.00
Total for Departmental Income	\$4,473.89	\$6,904.31	\$6,023.75
Intergovernmental Charges			
2350 - Youth Recreation Services Other Governments <i>West Monroe participating in summer park program</i>	\$15,000.00	\$15,000.00	\$15,000.00
Total for Intergovernmental Charges	\$15,000.00	\$15,000.00	\$15,000.00
Use of Money and Property			
2401 - Interest and Earnings	\$57,081.42	\$48,838.91	\$30,119.67

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
2450 - Commissions	\$7,562.88	\$8,342.83	\$8,752.16
Total for Use of Money and Property	\$64,644.30	\$57,181.74	\$38,871.83
Licenses and Permits			
2530 - Games of Chance	\$10.00	\$10.00	\$10.00
2544 - Dog Licenses	\$2,956.00	\$3,271.00	\$3,411.00
2590 - Permits Other	\$27,118.47	\$42,215.91	\$43,040.83
Total for Licenses and Permits	\$30,084.47	\$45,496.91	\$46,461.83
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$7,868.00	\$11,299.50	\$15,432.00
Total for Fines and Forfeitures	\$7,868.00	\$11,299.50	\$15,432.00
State Aid			
3001 - State Aid Revenue Sharing	\$36,713.00	\$36,713.00	\$36,713.00
3005 - State Aid Mortgage Tax	\$82,031.92	\$65,275.04	\$66,664.26
3089 - State Aid Other	-	\$3,600.00	-
3820 - State Aid Youth Programs	\$2,000.00	\$2,000.00	-
Total for State Aid	\$120,744.92	\$107,588.04	\$103,377.26
Federal Aid			
4089 - Federal Aid Other	-	\$25,350.27	\$160,764.35
Total for Federal Aid	\$0.00	\$25,350.27	\$160,764.35
Total for Revenues	\$1,256,458.25	\$1,006,353.41	\$1,172,649.69

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Revenues and Other Sources	\$1,256,458.25	\$1,006,353.41	\$1,172,649.69

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$16,000.40	\$16,000.00	\$16,000.40
10104 - Legislative Board - Contractual	\$469.85	\$228.95	\$649.30
Total for Legislative Board	\$16,470.25	\$16,228.95	\$16,649.70
Judicial			
11101 - Municipal Court - Personal Services	\$30,930.12	\$40,036.10	\$38,870.00
11104 - Municipal Court - Contractual	\$7,559.86	\$6,609.10	\$7,355.58
Total for Judicial	\$38,489.98	\$46,645.20	\$46,225.58
Executive			
12201 - Supervisor - Personal Services	\$19,500.00	\$19,500.00	\$13,500.11
12204 - Supervisor - Contractual	\$1,710.10	\$3,367.75	\$2,280.68
12304 - Municipal Executive - Contractual	\$6,230.39	\$4,843.71	\$5,140.42
Total for Executive	\$27,440.49	\$27,711.46	\$20,921.21
Finance			
13101 - Director of Finance - Personal Services	\$22,389.90	\$21,737.95	\$21,290.75
13104 - Director of Finance - Contractual	\$501.15	\$299.50	\$304.10
13304 - Tax Collection - Contractual	\$5,995.63	\$4,067.13	\$5,366.75

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
13551 - Assessment - Personal Services	\$30,596.15	\$29,705.00	\$28,840.50
13554 - Assessment - Contractual	\$5,105.55	\$4,080.23	\$7,514.96
Total for Finance	\$64,588.38	\$59,889.81	\$63,317.06
Municipal Staff			
14101 - Clerk - Personal Services	\$50,414.65	\$51,391.17	\$47,629.97
14104 - Clerk - Contractual	\$6,084.99	\$6,488.20	\$5,240.15
14201 - Law - Personal Services	\$14,530.10	\$14,106.30	\$13,695.50
14204 - Law - Contractual	\$6,962.74	\$3,630.12	\$6,637.85
14404 - Engineer - Contractual	-	-	\$3,425.00
Total for Municipal Staff	\$77,992.48	\$75,615.79	\$76,628.47
Shared Services			
16201 - Operation of Plant - Personal Services	\$16,053.00	\$16,615.00	\$15,984.85
16202 - Operation of Plant - Equipment and Capital Outlay	\$34,068.63	\$71,266.79	\$181,561.60
16204 - Operation of Plant - Contractual	\$32,516.72	\$29,705.99	\$26,844.33
Total for Shared Services	\$82,638.35	\$117,587.78	\$224,390.78
Special Items			
19104 - Unallocated Insurance - Contractual	\$30,385.54	\$27,656.75	\$25,893.95
19204 - Municipal Association Dues - Contractual	\$2,300.00	\$2,200.00	\$2,200.00
19404 - Purchase of Land/Right of Way - Contractual	-	-	\$249,029.20
Total for Special Items	\$32,685.54	\$29,856.75	\$277,123.15
Total for General Government Support	\$340,305.47	\$373,535.74	\$725,255.95

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Public Safety			
Law Enforcement			
31204 - Police - Contractual	\$2,765.87	\$4,134.78	\$4,684.83
Total for Law Enforcement	\$2,765.87	\$4,134.78	\$4,684.83
Traffic Control			
33104 - Traffic Control - Contractual	\$1,675.29	\$3,927.74	\$1,124.17
Total for Traffic Control	\$1,675.29	\$3,927.74	\$1,124.17
Animal Control			
35101 - Dog Control - Personal Services	\$11,330.05	\$11,000.00	\$9,999.99
35104 - Dog Control - Contractual	\$2,128.00	\$1,672.60	\$1,625.40
Total for Animal Control	\$13,458.05	\$12,672.60	\$11,625.39
Other Public Safety			
36201 - Safety Inspection - Personal Services	\$53,347.92	\$54,685.70	\$51,812.16
36202 - Safety Inspection - Equipment and Capital Outlay	\$1,176.00	\$1,120.00	-
36204 - Safety Inspection - Contractual	\$4,352.99	\$5,592.97	\$6,229.15
Total for Other Public Safety	\$58,876.91	\$61,398.67	\$58,041.31
Total for Public Safety	\$76,776.12	\$82,133.79	\$75,475.70
Health			
Public Health Program			

Town of Constantia
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**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
40204 - Registrar of Vital Statistics - Contractual	\$1,200.00	\$1,200.00	\$1,200.03
Total for Public Health Program	\$1,200.00	\$1,200.00	\$1,200.03
Other Health			
45401 - Ambulance - Personal Services	-	\$146,397.50	\$287,759.00
Total for Other Health	\$0.00	\$146,397.50	\$287,759.00
Total for Health	\$1,200.00	\$147,597.50	\$288,959.03
Transportation			
Highway			
50101 - Highway and Street Administration - Personal Services	\$58,894.25	\$61,250.00	\$61,250.02
50104 - Highway and Street Administration - Contractual	\$325.00	\$75.00	\$250.00
51322 - Garage - Equipment and Capital Outlay	\$10,153.08	\$11,636.93	\$8,712.89
51324 - Garage - Contractual	\$22,703.88	\$20,729.16	\$14,270.09
51824 - Street Lighting - Contractual	\$18,194.70	\$16,504.27	\$15,934.21
Total for Highway	\$110,270.91	\$110,195.36	\$100,417.21
Total for Transportation	\$110,270.91	\$110,195.36	\$100,417.21
Economic Assistance and Opportunity			
Economic Opportunity and Development			
64104 - Publicity - Contractual	\$95.00	\$1,085.20	\$1,990.00
65104 - Veterans Service - Contractual	\$1,500.00	\$1,500.00	\$1,500.00
Total for Economic Opportunity and Development	\$1,595.00	\$2,585.20	\$3,490.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Total for Economic Assistance and Opportunity	\$1,595.00	\$2,585.20	\$3,490.00
Culture and Recreation			
Recreation			
71101 - Parks - Personal Services	\$83,471.92	\$103,812.34	\$61,842.53
71102 - Parks - Equipment and Capital Outlay	\$4,367.86	\$17,982.01	-
71104 - Parks - Contractual	\$24,340.52	\$26,190.12	\$17,386.37
Total for Recreation	\$112,180.30	\$147,984.47	\$79,228.90
Culture			
75104 - Historian - Contractual	\$962.86	\$500.00	\$500.00
76204 - Adult Recreation - Contractual	\$1,000.00	\$1,000.00	\$1,000.00
Total for Culture	\$1,962.86	\$1,500.00	\$1,500.00
Total for Culture and Recreation	\$114,143.16	\$149,484.47	\$80,728.90
Home and Community Services			
Sanitation			
81604 - Refuse and Garbage - Contractual	\$8,126.50	\$10,885.34	\$11,347.70
Total for Sanitation	\$8,126.50	\$10,885.34	\$11,347.70
Total for Home and Community Services	\$8,126.50	\$10,885.34	\$11,347.70
Employee Benefits			

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$45,027.90	\$43,218.45	\$37,653.00
90308 - Social Security - Employee Benefits	\$30,097.29	\$33,015.47	\$28,032.21
90558 - Disability Insurance - Employee Benefits	\$2,419.05	\$2,348.96	\$3,073.20
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$61,017.04	\$57,136.76	\$57,791.52
Total for Employee Benefits	\$138,561.28	\$135,719.64	\$126,549.93
Total for Employee Benefits	\$138,561.28	\$135,719.64	\$126,549.93
Total for Expenditures	\$790,978.44	\$1,012,137.04	\$1,412,224.42
Total for Expenditures and Other Uses	\$790,978.44	\$1,012,137.04	\$1,412,224.42

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$839,842.29	\$845,625.92	\$1,085,200.65
8022 - Restated Fund Balance - Beginning of Year	\$839,842.29	\$845,625.92	\$1,085,200.65
Add Revenues and Other Sources	\$1,256,458.25	\$1,006,353.41	\$1,172,649.69
Deduct Expenditures and Other Uses	\$790,978.44	\$1,012,137.04	\$1,412,224.42
8029 - Fund Balance - End of Year	\$1,305,322.10	\$839,842.29	\$845,625.92

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$597,872.00	\$980,699.00	\$706,224.00
1099 - Est Rev - Property Tax Items	\$30,765.00	\$26,000.00	\$20,130.00
2399 - Est Rev - Intergovernmental Charges	\$15,300.00	\$15,000.00	\$15,000.00
2499 - Est Rev - Use of Money and Property	\$48,900.00	\$43,900.00	\$23,900.00
2599 - Est Rev - Licenses and Permits	\$22,500.00	\$28,000.00	\$23,500.00
2649 - Est Rev - Fines and Forfeitures	\$5,000.00	\$5,000.00	\$5,000.00
3099 - Est Rev - State Aid	\$103,713.00	\$103,413.00	\$121,413.00
Total for Estimated Revenue	\$824,050.00	\$1,202,012.00	\$915,167.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$1,037,314.00	\$624,925.00	\$439,516.00
Total for Estimated Other Sources	\$1,037,314.00	\$624,925.00	\$439,516.00
Total for Estimated Revenues and Other Sources	\$1,861,364.00	\$1,826,937.00	\$1,354,683.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**A - General
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$1,299,144.00	\$1,281,939.00	\$575,716.00
3999 - App - Public Safety	\$90,920.00	\$93,007.00	\$384,972.00
5999 - App - Transportation	\$145,250.00	\$126,473.00	\$114,150.00
6999 - App - Economic Assistance and Opportunity	\$13,500.00	\$16,500.00	\$18,500.00
7999 - App - Culture and Recreation	\$143,750.00	\$144,500.00	\$124,500.00
9199 - App - Employee Benefits	\$168,800.00	\$164,518.00	\$136,845.00
Total for Estimated Appropriations	\$1,861,364.00	\$1,826,937.00	\$1,354,683.00
Total for Estimated Appropriations and Other Uses	\$1,861,364.00	\$1,826,937.00	\$1,354,683.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

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

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
201 - Cash In Time Deposits	\$100.00	\$10,173.04	\$21,606.08
Total for Cash and Cash Equivalents	\$100.00	\$10,173.04	\$21,606.08
Total for Assets	\$100.00	\$10,173.04	\$21,606.08
Total for Assets and Deferred Outflows	\$100.00	\$10,173.04	\$21,606.08

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

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

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$100.00	\$10,173.04	\$14,000.00
915 - Assigned Unappropriated Fund Balance	-	-	\$7,606.08
Total for Assigned Fund Balance	\$100.00	\$10,173.04	\$21,606.08
Total for Fund Balance	\$100.00	\$10,173.04	\$21,606.08
Total for Liabilities, Deferred Inflows and Fund Balances	\$100.00	\$10,173.04	\$21,606.08

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**B - General Town-Outside Village
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**B - General Town-Outside Village
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
General Environment			
80104 - Zoning - Contractual	\$2,960.05	\$3,095.67	\$2,067.83
80204 - Planning and Surveys - Contractual	\$7,112.99	\$8,337.37	\$8,951.66
Total for General Environment	\$10,073.04	\$11,433.04	\$11,019.49
Total for Home and Community Services	\$10,073.04	\$11,433.04	\$11,019.49
Total for Expenditures	\$10,073.04	\$11,433.04	\$11,019.49
Total for Expenditures and Other Uses	\$10,073.04	\$11,433.04	\$11,019.49

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**B - General Town-Outside Village
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$10,173.04	\$21,606.08	\$32,625.57
8022 - Restated Fund Balance - Beginning of Year	\$10,173.04	\$21,606.08	\$32,625.57
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$10,073.04	\$11,433.04	\$11,019.49
8029 - Fund Balance - End of Year	\$100.00	\$10,173.04	\$21,606.08

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**B - General Town-Outside Village
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$14,000.00	-	-
Total for Estimated Revenue	\$14,000.00	\$0.00	\$0.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$100.00	\$10,173.04	\$14,000.00
Total for Estimated Other Sources	\$100.00	\$10,173.04	\$14,000.00
Total for Estimated Revenues and Other Sources	\$14,100.00	\$10,173.04	\$14,000.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**B - General Town-Outside Village
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
8999 - App - Home and Community Services	\$14,100.00	\$10,173.04	\$14,000.00
Total for Estimated Appropriations	\$14,100.00	\$10,173.04	\$14,000.00
Total for Estimated Appropriations and Other Uses	\$14,100.00	\$10,173.04	\$14,000.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$0.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Total for Estimated Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DA - Highway Town-wide
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Total for Estimated Appropriations and Other Uses	\$0.00	\$0.00	\$0.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$216,155.53	\$547,452.05	\$329,047.33
Total for Cash and Cash Equivalents	\$216,155.53	\$547,452.05	\$329,047.33
Total for Assets	\$216,155.53	\$547,452.05	\$329,047.33
Total for Assets and Deferred Outflows	\$216,155.53	\$547,452.05	\$329,047.33

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$200,000.00	\$534,901.00	\$208,490.00
915 - Assigned Unappropriated Fund Balance	\$16,155.53	\$12,551.05	\$120,557.33
Total for Assigned Fund Balance	\$216,155.53	\$547,452.05	\$329,047.33
Total for Fund Balance	\$216,155.53	\$547,452.05	\$329,047.33
Total for Liabilities, Deferred Inflows and Fund Balances	\$216,155.53	\$547,452.05	\$329,047.33

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$490,782.00	\$730,275.00	\$614,592.63
Total for Property Taxes	\$490,782.00	\$730,275.00	\$614,592.63
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$295,068.00	\$296,322.00	\$286,679.00
Total for Non-Property Tax Items	\$295,068.00	\$296,322.00	\$286,679.00
Departmental Income			
1789 - Other Transportation Departmental Income	\$3,490.59	-	-
Total for Departmental Income	\$3,490.59	\$0.00	\$0.00
Intergovernmental Charges			
2302 - Snow Removal Services Other Governments <i>County Roads</i>	\$203,144.00	\$190,796.00	\$198,836.00
Total for Intergovernmental Charges	\$203,144.00	\$190,796.00	\$198,836.00
Use of Money and Property			
2401 - Interest and Earnings	\$22,051.83	\$32,828.36	\$11,777.94
Total for Use of Money and Property	\$22,051.83	\$32,828.36	\$11,777.94
Sales of Property and Compensation for Loss			
2665 - Sales of Equipment	-	-	\$70,820.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
2680 - Insurance Recoveries	\$193.30	\$1,602.02	\$1,661.90
Total for Sales of Property and Compensation for Loss	\$193.30	\$1,602.02	\$72,481.90
State Aid			
3501 - State Aid Consolidated Highway Aid	\$274,605.70	\$235,047.53	\$563,164.12
Total for State Aid	\$274,605.70	\$235,047.53	\$563,164.12
Federal Aid			
4089 - Federal Aid Other	\$167,476.26	-	-
Total for Federal Aid	\$167,476.26	\$0.00	\$0.00
Total for Revenues	\$1,456,811.68	\$1,486,870.91	\$1,747,531.59
Total for Revenues and Other Sources	\$1,456,811.68	\$1,486,870.91	\$1,747,531.59

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$21,454.00	\$19,945.50	\$18,487.50
Total for Special Items	\$21,454.00	\$19,945.50	\$18,487.50
Total for General Government Support	\$21,454.00	\$19,945.50	\$18,487.50
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$270,720.00	\$233,451.51	\$243,467.80
51104 - Maintenance of Roads - Contractual	\$146,399.69	\$91,984.07	\$119,278.19
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	\$320,894.93	\$325,923.97	\$543,813.07
51301 - Machinery - Personal Services	\$25,200.00	\$16,323.00	\$25,384.00
51302 - Machinery - Equipment and Capital Outlay	\$461,475.97	\$131,418.95	\$159,924.00
51304 - Machinery - Contractual	\$29,389.31	\$25,758.16	\$23,266.85
51401 - Brush And Weeds - Personal Services	\$37,800.00	\$25,927.20	\$33,928.00
51404 - Brush And Weeds - Contractual	\$3,951.16	\$3,491.11	\$3,473.12
51421 - Snow Removal - Personal Services	\$90,840.47	\$64,795.78	\$73,369.00
51424 - Snow Removal - Contractual	\$98,297.41	\$92,056.13	\$98,287.51

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
51481 - Highway Services for Other Governments - Personal Services <i>County Roads</i>	\$57,487.00	\$40,736.35	\$54,749.55
Total for Highway	\$1,542,455.94	\$1,051,866.23	\$1,378,941.09
Total for Transportation	\$1,542,455.94	\$1,051,866.23	\$1,378,941.09
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$55,034.10	\$52,822.55	\$46,021.00
90308 - Social Security - Employee Benefits	\$35,893.71	\$31,809.67	\$34,781.30
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$133,270.45	\$112,022.24	\$118,205.15
Total for Employee Benefits	\$224,198.26	\$196,654.46	\$199,007.45
Total for Employee Benefits	\$224,198.26	\$196,654.46	\$199,007.45
Total for Expenditures	\$1,788,108.20	\$1,268,466.19	\$1,596,436.04
Total for Expenditures and Other Uses	\$1,788,108.20	\$1,268,466.19	\$1,596,436.04

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$547,452.05	\$329,047.33	\$177,951.78
8022 - Restated Fund Balance - Beginning of Year	\$547,452.05	\$329,047.33	\$177,951.78
Add Revenues and Other Sources	\$1,456,811.68	\$1,486,870.91	\$1,747,531.59
Deduct Expenditures and Other Uses	\$1,788,108.20	\$1,268,466.19	\$1,596,436.04
8029 - Fund Balance - End of Year	\$216,155.53	\$547,452.05	\$329,047.33

Town of Constantia
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For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$897,512.00	\$490,782.00	\$730,275.00
1199 - Est Rev - Non-Property Tax Items	\$240,000.00	\$225,000.00	\$225,000.00
2399 - Est Rev - Intergovernmental Charges	\$192,510.00	\$192,510.00	\$192,510.00
2499 - Est Rev - Use of Money and Property	\$25,000.00	\$15,000.00	\$1,000.00
3099 - Est Rev - State Aid	\$182,492.00	\$300,777.00	\$182,492.00
4099 - Est Rev - Federal Aid	-	\$167,476.00	-
Total for Estimated Revenue	\$1,537,514.00	\$1,391,545.00	\$1,331,277.00
Estimated Other Sources			
599 - Appropriated Fund Balance	\$200,000.00	\$534,901.00	\$208,490.00
Total for Estimated Other Sources	\$200,000.00	\$534,901.00	\$208,490.00
Total for Estimated Revenues and Other Sources	\$1,737,514.00	\$1,926,446.00	\$1,539,767.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**DB - Highway Part-town
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
5999 - App - Transportation	\$1,483,564.00	\$1,681,316.00	\$1,242,630.00
9199 - App - Employee Benefits	\$253,950.00	\$245,130.00	\$297,137.00
Total for Estimated Appropriations	\$1,737,514.00	\$1,926,446.00	\$1,539,767.00
Total for Estimated Appropriations and Other Uses	\$1,737,514.00	\$1,926,446.00	\$1,539,767.00

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$45,436.07	\$45,436.07	-
Total for Cash and Cash Equivalents	\$45,436.07	\$45,436.07	\$0.00
Total for Assets	\$45,436.07	\$45,436.07	\$0.00
Total for Assets and Deferred Outflows	\$45,436.07	\$45,436.07	\$0.00

Town of Constantia
Annual Financial Report
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**H - Capital Projects
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Notes Payable			
626 - Bond Anticipation Notes Payable	\$2,000,000.00	\$2,500,000.00	-
Total for Notes Payable	\$2,000,000.00	\$2,500,000.00	\$0.00
Total for Liabilities	\$2,000,000.00	\$2,500,000.00	\$0.00
Fund Balance			
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$1,954,563.93)	(\$2,454,563.93)	-
Total for Unassigned Fund Balance	(\$1,954,563.93)	(\$2,454,563.93)	\$0.00
Total for Fund Balance	(\$1,954,563.93)	(\$2,454,563.93)	\$0.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$45,436.07	\$45,436.07	\$0.00

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
State Aid			
3990 - State Aid Sewer Capital Projects	-	\$10,917.92	\$1,130,357.89
3991 - State Aid Water Capital Projects	-	\$60,000.00	\$70,601.44
Total for State Aid	\$0.00	\$70,917.92	\$1,200,959.33
Total for Revenues	\$0.00	\$70,917.92	\$1,200,959.33
Other Sources			
Proceeds of Obligations			
5731 - BANS Redeemed from Appropriations	\$500,000.00	-	-
Total for Proceeds of Obligations	\$500,000.00	\$0.00	\$0.00
Total for Other Sources	\$500,000.00	\$0.00	\$0.00
Total for Revenues and Other Sources	\$500,000.00	\$70,917.92	\$1,200,959.33

Town of Constantia
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For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81102 - Sewer Administration - Equipment and Capital Outlay	-	\$2,465,481.85	\$1,200,959.33
Total for Sewage	\$0.00	\$2,465,481.85	\$1,200,959.33
Total for Home and Community Services	\$0.00	\$2,465,481.85	\$1,200,959.33
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	\$60,000.00	-
Total for Debt Service	\$0.00	\$60,000.00	\$0.00
Total for Debt Service	\$0.00	\$60,000.00	\$0.00
Total for Expenditures	\$0.00	\$2,525,481.85	\$1,200,959.33
Total for Expenditures and Other Uses	\$0.00	\$2,525,481.85	\$1,200,959.33

Town of Constantia
Annual Financial Report
For the Fiscal Period 01/01/2025 - 12/31/2025

**H - Capital Projects
Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$2,454,563.93)	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	(\$2,454,563.93)	\$0.00	\$0.00
Add Revenues and Other Sources	\$500,000.00	\$70,917.92	\$1,200,959.33
Deduct Expenditures and Other Uses	\$0.00	\$2,525,481.85	\$1,200,959.33
8029 - Fund Balance - End of Year	(\$1,954,563.93)	(\$2,454,563.93)	\$0.00

Town of Constantia
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**SF - Special District(s) Fire Protection
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Town of Constantia
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**SF - Special District(s) Fire Protection
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$0.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$207,690.00	\$203,618.00	\$199,626.00
Total for Property Taxes	\$207,690.00	\$203,618.00	\$199,626.00
Total for Revenues	\$207,690.00	\$203,618.00	\$199,626.00
Total for Revenues and Other Sources	\$207,690.00	\$203,618.00	\$199,626.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**SF - Special District(s) Fire Protection
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
Public Safety			
Fire Protection			
34104 - Fire Protection - Contractual	\$207,690.00	\$203,618.00	\$199,626.00
Total for Fire Protection	\$207,690.00	\$203,618.00	\$199,626.00
Total for Public Safety	\$207,690.00	\$203,618.00	\$199,626.00
Total for Expenditures	\$207,690.00	\$203,618.00	\$199,626.00
Total for Expenditures and Other Uses	\$207,690.00	\$203,618.00	\$199,626.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**SF - Special District(s) Fire Protection
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$207,690.00	\$203,618.00	\$199,626.00
Deduct Expenditures and Other Uses	\$207,690.00	\$203,618.00	\$199,626.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Constantia
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For the Fiscal Period 01/01/2025 - 12/31/2025

**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Total for Assets and Deferred Outflows	\$0.00	\$0.00	\$0.00

Town of Constantia
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**SL - Special District(s) Lighting
Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Total for Liabilities, Deferred Inflows and Fund Balances	\$0.00	\$0.00	\$0.00

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**SL - Special District(s) Lighting
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Total for Revenues and Other Sources	\$0.00	\$0.00	\$0.00

Town of Constantia
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**SL - Special District(s) Lighting
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Total for Expenditures and Other Uses	\$0.00	\$0.00	\$0.00

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**SL - Special District(s) Lighting
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$0.00	\$0.00	\$0.00
Deduct Expenditures and Other Uses	\$0.00	\$0.00	\$0.00
8029 - Fund Balance - End of Year	\$0.00	\$0.00	\$0.00

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**SS - Special District(s) Sewer
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$396,033.75	\$684,655.10	\$479,799.12
Total for Cash and Cash Equivalents	\$396,033.75	\$684,655.10	\$479,799.12
Total for Assets	\$396,033.75	\$684,655.10	\$479,799.12
Total for Assets and Deferred Outflows	\$396,033.75	\$684,655.10	\$479,799.12

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**SS - Special District(s) Sewer
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$396,033.75	\$684,655.10	\$479,799.12
Total for Assigned Fund Balance	\$396,033.75	\$684,655.10	\$479,799.12
Total for Fund Balance	\$396,033.75	\$684,655.10	\$479,799.12
Total for Liabilities, Deferred Inflows and Fund Balances	\$396,033.75	\$684,655.10	\$479,799.12

Town of Constantia
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**SS - Special District(s) Sewer
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$350,000.00	\$350,000.00	\$350,000.00
Total for Property Taxes	\$350,000.00	\$350,000.00	\$350,000.00
State Aid			
3089 - State Aid Other	-	\$10,917.92	-
Total for State Aid	\$0.00	\$10,917.92	\$0.00
Total for Revenues	\$350,000.00	\$360,917.92	\$350,000.00
Total for Revenues and Other Sources	\$350,000.00	\$360,917.92	\$350,000.00

Town of Constantia
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For the Fiscal Period 01/01/2025 - 12/31/2025

**SS - Special District(s) Sewer
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Sewage			
81104 - Sewer Administration - Contractual	\$25,371.35	\$156,061.94	\$70,741.32
Total for Sewage	\$25,371.35	\$156,061.94	\$70,741.32
Total for Home and Community Services	\$25,371.35	\$156,061.94	\$70,741.32
Debt Service			
Debt Service			
97306 - Bond Anticipation Notes - Debt Principal	\$500,000.00	-	-
97307 - Bond Anticipation Notes - Debt Interest	\$113,250.00	-	-
Total for Debt Service	\$613,250.00	\$0.00	\$0.00
Total for Debt Service	\$613,250.00	\$0.00	\$0.00
Total for Expenditures	\$638,621.35	\$156,061.94	\$70,741.32
Total for Expenditures and Other Uses	\$638,621.35	\$156,061.94	\$70,741.32

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**SS - Special District(s) Sewer
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$684,655.10	\$479,799.12	\$200,540.44
8022 - Restated Fund Balance - Beginning of Year	\$684,655.10	\$479,799.12	\$200,540.44
Add Revenues and Other Sources	\$350,000.00	\$360,917.92	\$350,000.00
Deduct Expenditures and Other Uses	\$638,621.35	\$156,061.94	\$70,741.32
8029 - Fund Balance - End of Year	\$396,033.75	\$684,655.10	\$479,799.12

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**SS - Special District(s) Sewer
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$350,000.00	\$350,000.00	\$350,000.00
Total for Estimated Revenue	\$350,000.00	\$350,000.00	\$350,000.00
Total for Estimated Revenues and Other Sources	\$350,000.00	\$350,000.00	\$350,000.00

Town of Constantia
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**SS - Special District(s) Sewer
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$350,000.00	\$350,000.00	\$350,000.00
Total for Estimated Appropriations	\$350,000.00	\$350,000.00	\$350,000.00
Total for Estimated Appropriations and Other Uses	\$350,000.00	\$350,000.00	\$350,000.00

Town of Constantia
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**SW - Special District(s) Water
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,026,560.77	\$1,026,635.70	\$969,892.61
Total for Cash and Cash Equivalents	\$1,026,560.77	\$1,026,635.70	\$969,892.61
Total for Assets	\$1,026,560.77	\$1,026,635.70	\$969,892.61
Total for Assets and Deferred Outflows	\$1,026,560.77	\$1,026,635.70	\$969,892.61

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**SW - Special District(s) Water
 Balance Sheet**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Fund Balances			
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$1,026,560.77	\$1,026,635.70	\$969,892.61
Total for Assigned Fund Balance	\$1,026,560.77	\$1,026,635.70	\$969,892.61
Total for Fund Balance	\$1,026,560.77	\$1,026,635.70	\$969,892.61
Total for Liabilities, Deferred Inflows and Fund Balances	\$1,026,560.77	\$1,026,635.70	\$969,892.61

Town of Constantia
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**SW - Special District(s) Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Property Taxes			
1030 - Special Assessments	\$436,439.00	\$418,649.70	\$411,138.29
Total for Property Taxes	\$436,439.00	\$418,649.70	\$411,138.29
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments	-	-	\$22,396.00
2390 - Share of Joint Activity Other Governments <i>Cost share from other governments</i>	\$99,664.06	\$96,654.00	\$92,431.39
Total for Intergovernmental Charges	\$99,664.06	\$96,654.00	\$114,827.39
Total for Revenues	\$536,103.06	\$515,303.70	\$525,965.68
Total for Revenues and Other Sources	\$536,103.06	\$515,303.70	\$525,965.68

Town of Constantia
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**SW - Special District(s) Water
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19894 - General Government Support, Other - Contractual	-	\$2,940.28	-
Total for Special Items	\$0.00	\$2,940.28	\$0.00
Total for General Government Support	\$0.00	\$2,940.28	\$0.00
Home and Community Services			
Water			
83204 - Water Source of Supply, Power and Pumping - Contractual	\$23,897.92	\$22,395.11	\$20,873.28
83504 - Common Water Supply - Contractual	\$25,681.91	\$11,533.06	\$9,628.18
83894 - Water Expenses Expenditures. Other - Contractual <i>Cost share to Water Dist</i>	\$27,096.00	\$25,567.00	\$22,396.00
Total for Water	\$76,675.83	\$59,495.17	\$52,897.46
Total for Home and Community Services	\$76,675.83	\$59,495.17	\$52,897.46
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$433,133.00	\$367,877.00	\$362,622.00
97107 - Serial Bonds - Debt Interest	\$26,369.16	\$28,248.16	\$26,729.16

Town of Constantia
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**SW - Special District(s) Water
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
97976 - Debt Service Other Government - Debt Principal	-	-	\$22,396.00
Total for Debt Service	\$459,502.16	\$396,125.16	\$411,747.16
Total for Debt Service	\$459,502.16	\$396,125.16	\$411,747.16
Total for Expenditures	\$536,177.99	\$458,560.61	\$464,644.62
Total for Expenditures and Other Uses	\$536,177.99	\$458,560.61	\$464,644.62

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**SW - Special District(s) Water
 Changes in Fund Balance**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$1,026,635.70	\$969,892.61	\$908,571.55
8022 - Restated Fund Balance - Beginning of Year	\$1,026,635.70	\$969,892.61	\$908,571.55
Add Revenues and Other Sources	\$536,103.06	\$515,303.70	\$525,965.68
Deduct Expenditures and Other Uses	\$536,177.99	\$458,560.61	\$464,644.62
8029 - Fund Balance - End of Year	\$1,026,560.77	\$1,026,635.70	\$969,892.61

Town of Constantia
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**SW - Special District(s) Water
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$452,681.00	\$436,439.00	\$417,843.00
2399 - Est Rev - Intergovernmental Charges	\$101,973.00	\$98,965.00	\$96,654.00
Total for Estimated Revenue	\$554,654.00	\$535,404.00	\$514,497.00
Total for Estimated Revenues and Other Sources	\$554,654.00	\$535,404.00	\$514,497.00

Town of Constantia
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**SW - Special District(s) Water
 Adopted Budget Summary**

	12/31/2026	12/31/2025	12/31/2024
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	-	\$75,902.00	\$60,067.00
9899 - App - Debt Service	\$554,654.00	\$459,502.00	\$454,430.00
Total for Estimated Appropriations	\$554,654.00	\$535,404.00	\$514,497.00
Total for Estimated Appropriations and Other Uses	\$554,654.00	\$535,404.00	\$514,497.00

Town of Constantia
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 For the Fiscal Period 01/01/2025 - 12/31/2025

**TE - Private Purpose Trust
 Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$5,752.03	\$10,133.53
Total for Cash and Cash Equivalents	\$0.00	\$5,752.03	\$10,133.53
Total for Assets	\$0.00	\$5,752.03	\$10,133.53
Total for Assets and Deferred Outflows	\$0.00	\$5,752.03	\$10,133.53

Town of Constantia
 Annual Financial Report
 For the Fiscal Period 01/01/2025 - 12/31/2025

**TE - Private Purpose Trust
 Statement of Net Position**

	12/31/2025	12/31/2024	12/31/2023
Liabilities, Deferred Inflows and Net Position			
Net Position			
Restricted Net Position			
923 - Net Assets Restricted for Other Purposes	-	\$5,752.03	\$10,133.53
Total for Restricted Net Position	\$0.00	\$5,752.03	\$10,133.53
Total for Net Position	\$0.00	\$5,752.03	\$10,133.53
Total for Liabilities, Deferred Inflows and Net Position	\$0.00	\$5,752.03	\$10,133.53

Town of Constantia
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**TE - Private Purpose Trust
Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Revenues and Other Sources			
Revenues			
Miscellaneous			
2770 - Unclassified	-	\$1,370.00	\$4,626.00
Total for Miscellaneous	\$0.00	\$1,370.00	\$4,626.00
Total for Revenues	\$0.00	\$1,370.00	\$4,626.00
Total for Revenues and Other Sources	\$0.00	\$1,370.00	\$4,626.00

Town of Constantia
 Annual Financial Report
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**TE - Private Purpose Trust
 Results of Operations**

	12/31/2025	12/31/2024	12/31/2023
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19454 - Other Private-Purpose Activities - Contractual <i>Vacation Hours Withdrawn</i>	\$5,752.03	\$5,751.50	\$3,030.00
Total for Special Items	\$5,752.03	\$5,751.50	\$3,030.00
Total for General Government Support	\$5,752.03	\$5,751.50	\$3,030.00
Total for Expenditures	\$5,752.03	\$5,751.50	\$3,030.00
Total for Expenditures and Other Uses	\$5,752.03	\$5,751.50	\$3,030.00

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**TE - Private Purpose Trust
 Changes in Net Position**

	12/31/2025	12/31/2024	12/31/2023
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$5,752.03	\$10,133.53	\$8,537.53
8022 - Restated Net Position - Beginning of Year	\$5,752.03	\$10,133.53	\$8,537.53
Add Revenues and Other Sources	\$0.00	\$1,370.00	\$4,626.00
Deduct Expenditures and Other Uses	\$5,752.03	\$5,751.50	\$3,030.00
8029 - Net Position - End of Year	\$0.00	\$5,752.03	\$10,133.53

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K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2025	12/31/2024	12/31/2023
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$440,000.00	\$345,000.00	\$320,000.00
Total for Non-Depreciable Capital Assets	\$440,000.00	\$345,000.00	\$320,000.00
Depreciable Capital Assets			
102 - Buildings	\$4,243,410.00	\$3,283,200.00	\$2,618,190.00
104 - Machinery and Equipment	\$3,089,141.00	\$2,678,178.00	\$2,842,413.00
Total for Depreciable Capital Assets	\$7,332,551.00	\$5,961,378.00	\$5,460,603.00
Total for Non-Current Assets	\$7,772,551.00	\$6,306,378.00	\$5,780,603.00

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W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2025	12/31/2024	12/31/2023
Long-Term Obligations			
Debt Obligations			
628 - Bonds Payable	\$8,394,842.00	\$8,827,975.00	\$9,255,852.00
Total for Debt Obligations	\$8,394,842.00	\$8,827,975.00	\$9,255,852.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$347,935.00	\$291,466.00	\$394,877.00
Total for Other Long-Term Obligations	\$347,935.00	\$291,466.00	\$394,877.00
Total for Long-Term Obligations	\$8,742,777.00	\$9,119,441.00	\$9,650,729.00

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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

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**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$8,827,975.00	\$0.00	\$433,133.00	\$0.00	\$0.00	\$0.00	\$8,394,842.00
Bond Anticipation Note	\$2,500,000.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00
Total	\$11,327,975.00	\$0.00	\$933,133.00	\$0.00	\$0.00	\$0.00	\$10,394,842.00

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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Drinking Water	EFC	12/17/20	1/1/50	\$1,770,000.00	\$0.00	\$60,000.00	\$0.00	\$0.00	\$0.00	\$1,710,000.00
Bond Drinking Water	EFC	9/29/11	3/4/41	\$7,057,975.00	\$0.00	\$373,133.00	\$0.00	\$0.00	\$0.00	\$6,684,842.00
Bond Anticipation Note Sewer	Greene Bank	6/6/24	6/6/26	\$2,500,000.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2026	\$438,388.00	\$36,515.00	\$474,903.00	\$7,956,454.00
2027	\$443,643.00	\$36,236.00	\$479,879.00	\$7,512,811.00
2028	\$448,898.00	\$35,891.00	\$484,789.00	\$7,063,913.00
2029	\$454,153.00	\$35,468.00	\$489,621.00	\$6,609,760.00
2030	\$464,409.00	\$34,957.50	\$499,366.50	\$6,145,351.00
2031	\$469,664.00	\$34,314.98	\$503,978.98	\$5,675,687.00
2032	\$474,919.00	\$33,474.21	\$508,393.21	\$5,200,768.00
2033	\$480,175.00	\$32,424.78	\$512,599.78	\$4,720,593.00
2034	\$485,430.00	\$31,197.25	\$516,627.25	\$4,235,163.00
2035	\$490,686.00	\$29,834.85	\$520,520.85	\$3,744,477.00
2036	\$495,941.00	\$28,379.50	\$524,320.50	\$3,248,536.00
2037	\$501,196.00	\$26,846.15	\$528,042.15	\$2,747,340.00
2038	\$511,452.00	\$25,184.85	\$536,636.85	\$2,235,888.00

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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2039	\$516,707.00	\$23,402.30	\$540,109.30	\$1,719,181.00
2040	\$521,963.00	\$21,647.75	\$543,610.75	\$1,197,218.00
2041	\$527,218.00	\$19,771.05	\$546,989.05	\$670,000.00
2042	\$70,000.00	\$17,715.15	\$87,715.15	\$600,000.00
2043	\$70,000.00	\$15,659.25	\$85,659.25	\$530,000.00
2044	\$75,000.00	\$13,529.93	\$88,529.93	\$455,000.00
2045	\$75,000.00	\$11,327.18	\$86,327.18	\$380,000.00
2046	\$75,000.00	\$9,216.68	\$84,216.68	\$305,000.00
2047	\$75,000.00	\$7,198.43	\$82,198.43	\$230,000.00
2048	\$75,000.00	\$5,180.18	\$80,180.18	\$155,000.00
2049	\$75,000.00	\$3,161.93	\$78,161.93	\$80,000.00
2050	\$80,000.00	\$1,076.40	\$81,076.40	\$0.00
Total	\$8,394,842.00	\$569,610.30	\$8,964,452.30	

\$8,394,842.00 Total Bond Ending Balance for Statement of Indebtedness.

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
1156	Savings	A	\$1,305,322.10	\$0.00	\$0.00	\$0.00	\$1,305,322.10
198	Savings	DB	\$216,155.53	\$0.00	\$0.00	\$0.00	\$216,155.53
1157	Savings	B	\$100.00	\$0.00	\$0.00	\$0.00	\$100.00
5387	Savings	SW	\$1,026,560.77	\$0.00	\$0.00	\$0.00	\$1,026,560.77
7581	Savings	H, SS	\$441,469.82	\$0.00	\$0.00	\$0.00	\$441,469.82
Total			\$2,989,608.22	\$0.00	\$0.00	\$0.00	\$2,989,608.22
Total Cash From Financials							\$2,989,608.22

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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$2,989,608.22
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$2,885,898.58
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$3,385,898.58

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
8	20	0	0

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$100,062.00	8	16		
Police Retirement					
Fire Retirement					
Local Pension Fund					
Social Security	\$65,991.00	8	20		
Worker's Compensation					
Life Insurance					
Unemployment Insurance					
Disability Insurance	\$2,419.05	8	0		
Hospital, Medical and Dental Insurance	\$194,287.49	8	0		
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$362,759.54				

FORM OF BOND COUNSEL'S OPINION

June 4, 2026

Town of Constantia,
County of Oswego
State of New York

Re: Town of Constantia, Oswego County, New York
\$2,690,000 Bond Anticipation Notes, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$2,690,000 Bond Anticipation Notes, 2026 (the "Obligations"), of the Town of Constantia, Oswego County, New York (the "Obligor"), June 4, 2026, numbered 1, of the denomination of \$_____, bearing interest at the rate of ___% per annum, payable at maturity, and maturing June 4, 2027 without the option of prepayment.

We have examined:

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

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

In our opinion:

- (a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

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

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP