

# PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 9, 2022

## RENEWALS

## BOND ANTICIPATION NOTES

*In the opinion of Bond Counsel to the City, under existing statutes, regulations, administrative rulings, and court decisions, and assuming continuing compliance by the City with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), and the accuracy of certain representations made by the City, interest on the Notes is excluded from gross income of the owners thereof for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under existing statutes interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). No opinion is expressed regarding other Federal or State tax consequences arising with respect to the Notes. See "TAX MATTERS" herein.*

*The Notes WILL be designated by the City as "qualified tax-exempt obligations" pursuant to the provision of Section 265 of the Code.*

## CITY OF PEEKSKILL WESTCHESTER COUNTY, NEW YORK (the "City")

# \$1,750,000

## BOND ANTICIPATION NOTES, 2022

Dated Date: August 24, 2022

Maturity Date: August 24, 2023

**Security and Sources of Payment:** The Notes will constitute general obligations of the City and will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes, and all the taxable real property within the City will be subject to the levy of ad valorem taxes, for such purpose, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011. See "TAX LEVY LIMITATION LAW" herein.

**Prior Redemption:** The Notes will not be subject to redemption prior to their maturity.

At the option of the purchaser(s), the Notes may either be registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC") as book-entry notes. Note certificates shall bear a single rate of interest and shall be in a denomination equal to the aggregate principal amount awarded to such purchaser at such interest rate.

**Form and Denomination:** The Notes to be issued in book-entry form will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee, which will act as the securities depository for the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Individual purchases of the Notes to be issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Noteholders will not receive certificates representing their ownership interest in the Notes to be issued in book-entry form purchased. See "THE NOTES -Book-Entry System" herein.

**Payment:** Payment of the principal of and interest on the Notes to be issued in book-entry form will be made by DTC 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 "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the City, subject to any statutory and regulatory requirements as may be in effect from time to time. See "THE NOTES - Book-Entry System" herein. Payment of the principal of and interest on the Notes issued in the form registered to the purchaser(s) will be payable at such bank of trust company located and authorized to do business in the State of New York as may be selected by the successful bidder.

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on August 16, 2022 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

*The Notes are offered subject to the final approving opinion of Harris Beach, PLLC, New York, New York, Bond Counsel, and certain other conditions. Harris Beach, PLLC, New York, New York, Bond Counsel to the City, expresses no opinion on the accuracy or completeness of information in any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Notes, including this Official Statement and the appendices hereto. It is expected that delivery of the Notes will be made on or about August 24, 2022 in New York, New York, or as otherwise agreed to by the City and the purchaser(s).*

THIS OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE CITY FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE CITY'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE NOTES, AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" HEREIN.

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\* \* \*

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\* \* \*

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No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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 City since the date hereof.

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# OFFICIAL STATEMENT

Relating to

## CITY OF PEEKSKILL WESTCHESTER COUNTY, NEW YORK

\$1,750,000

### BOND ANTICIPATION NOTES, 2022

This Official Statement and the appendices hereto present certain information relating to the City of Peekskill, in the County of Westchester, in the State of New York (the “City,” “County” and “State,” respectively) in connection with the sale of \$1,750,000 Bond Anticipation Notes, 2022 (the “Notes”) of the City.

All quotations from and summaries and explanations of provisions of the Constitution and Laws of the State and acts and proceedings of the City 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 City relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the City’s overall economic situation and outlook (and all of the specific City-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See “COVID-19” herein.

### THE NOTES

#### Description of the Notes

The Notes will be dated August 24, 2022 and will mature, without right of redemption prior to maturity, on August 24, 2023, with interest payable at maturity.

At the option of the purchaser(s), the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry notes.

For those Notes registered to the purchaser(s), a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at the office of the City Comptroller in Peekskill, New York.

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the City to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. See "Book-Entry System" herein.

The City will act as Paying Agent for the Notes. The City’s contact information is as follows: Toni Tracy, City Comptroller, City of Peekskill, City Hall, 840 Main Street, Peekskill, New York 10566, telephone number (914) 737-3400, email: ttracy@cityofpeekskill.com.

#### Optional Redemption

The Notes will not be subject to redemption prior to their maturity.

## Book-Entry System

DTC will act as Securities Depository for the Notes, if issued as book-entry notes. Such Notes will be issued as fully registered securities, 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 each maturity of the Notes and deposited with DTC.

DTC is 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 certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants") and together with Direct Participant, the ("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](http://www.dtcc.com) and [www.dtc.org](http://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 Note ("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 or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the 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 the Notes with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect 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 accounts 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.

Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

Source: The Depository Trust Company, New York, New York.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the City takes no responsibility for the accuracy thereof.

THE CITY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE CITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE NOTES; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE NOTES; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

### **Authorization and Purpose**

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a serial bond resolution adopted by the Common Council of said City on the date for the purpose set forth below. The proceeds of the Notes plus available funds in the amount of \$100,000 will be used to redeem bond anticipation notes in the amount of \$1,850,000, which mature on August 25, 2022.

Date of Authorization	Purpose	Amount Authorized	Amount to be Paid	Total Amount to be Issued
01/25/2021	Acquisition, Construction and Reconstruction of Improvements to Oakwood Drive	\$ 1,850,000	\$ 100,000	\$ 1,750,000

### **Nature of Obligation**

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

Holders of any series of notes or bonds of the City 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 City and will contain a pledge of the faith and credit of the City 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 City has power and statutory authorization to levy ad valorem taxes on all real property within the City subject to such taxation by the City, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. See "Tax Levy Limitation Law", herein.



Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted” prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the “Tax Levy 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 City 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 City’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 county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

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

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

### **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). It also applies to independent special districts and to improvements districts as part of their parent municipalities tax levies.

The Tax Levy Limitations 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. 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 would be permitted 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 municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are 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. 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.

## **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 City and the holder thereof. Under current law, provision is made for contract creditors of the City 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 City 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 City may not be enforced by levy and execution against property owned by the City.

### **Authority to File For Municipal Bankruptcy**

The Federal Bankruptcy Code allows public bodies, such as counties, cities, towns or villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

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 City 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 City could be adversely affected by the restructuring of the City'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 City (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 City 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 enacted at the 1975 Extraordinary Session of the State legislature, as described below, 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 City.

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 City is presently not working with the FRB and does not reasonably anticipate doing 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 crisis 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 City indebtedness is past due. The City has never defaulted in the payment of the principal of and interest on any indebtedness.

## **THE CITY**

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

### **General Information**

The City is situated in the northwestern corner of the County of Westchester along the banks of the Hudson River, approximately 35 miles north of New York City. The City encompasses a land area of 4.5 square miles and is essentially residential in nature, however, the City serves as a financial and commercial center for northern portions of the County as well as southern Putnam County.

The City has three miles of shoreline, a culturally diverse population, a vibrant downtown with exciting restaurants and entertainment, a thriving school system, extensive recreation and entertainment facilities, easy access to New York City and a full range of housing options. Within its 4.5 square miles, over 110 miles of streets and roads, 52 miles of sanitary sewer lines, 59 water mains, 48 miles of storm drains, 31 traffic signals and 1,589 streetlights are maintained. The present City Hall is an historic building, built in 1936. The City also has a police station, six fire stations, 19 park and recreation facilities encompassing over 300 acres, a senior citizens center, a commuter railroad station, 16 public parking structures or lots, a water plant, and a central maintenance garage.

## **The Government of the City**

The City was incorporated in 1940 and has the powers and responsibilities inherent in the operation of a municipal government, including independent taxing and debt issuance authority. Subject to the provisions of the State Constitution, the City operates under a charter adopted on March 29, 1938, and in accordance with other statutes, including General City Law, General Municipal Law, the Local Finance Law and the Real Property Tax Law, to the extent that these statutes apply to a City operating with a charter. In its charter, the City has elected to have a managerial form of government. The City Manager (the “Manager”), who is appointed by and serves at the pleasure of the Common Council, serves as the chief executive officer of the City. The Common Council is vested with all legislative authority.

### ***Elected and Appointed Officials***

The Common Council is the legislative body of the City and consists of six members elected at large for a term of four years, plus the Mayor. It is the responsibility of the Common Council to approve, by resolution, all legislation, including ordinances and local laws, adopt and modify, as required, operating and capital budgets, levy real property taxes and authorize the issuance of all indebtedness.

The Mayor, elected at a general election for a two-year term and eligible to succeed himself or herself, is the presiding member of the Common Council, and is eligible to vote on all matters.

As noted in the preceding section, the City Manager is appointed by the Common Council and serves at its pleasure. The City Manager is the chief executive officer and responsible for the City’s day-to-day operations. In addition, the City Manager is an ex-officio, non-voting member of the Common Council. Subject to the approval of the Common Council, the City Manager appoints all department heads. Under the City Charter, the City Manager is designated as the City budget officer responsible for preparing annual operating budgets and the City’s capital program.

The City Comptroller, who is appointed by the City Manager, is the chief fiscal officer and has custody of all City funds and is responsible for the collection of taxes. Accounting records are maintained by the Comptroller’s office; budgetary control is the joint responsibility of the City Manager and City Comptroller. Pursuant to the City Charter and, as provided in the Local Finance Law, the Comptroller coordinates the issuance of all City indebtedness.

### ***City Services***

The City is responsible for and maintains police, fire, sanitation and water services, along with streets, library and various park and recreational facilities. Pursuant to State law, the County, not the City, is responsible for providing health and social services. Sewage treatment is also provided by the County.

Education is provided by two separate and independent public school districts located within the City. The Peekskill City School District is essentially coterminous with the City, however, a small section in the southeast corner of the City is in the Hendrick Hudson School District. Each school district has separately elected governing bodies and both have independent taxing and debt issuance powers. The City Comptroller acts as the school tax collector for all properties situated within the City’s boundaries. According to State law, the City must remit 100% of the school tax levy to the respective districts not later than two years after the levy date. The City has agreed to accelerate these payments whereby it pays the full amount of the levy by August 31<sup>st</sup> next succeeding the year of levy. Unpaid school taxes are enforced by the City in the same manner as delinquent City taxes. See “Real Property Taxes – Tax Collection Procedure and History,” herein.

### ***Related Entities***

Any debt of the entities listed under the heading “related entities” does not constitute a debt, obligation, liability or other responsibility of the City.

#### ***Peekskill Community Development Agency***

Pursuant to Article 15-A of the General Municipal Law, the City established an urban renewal agency in 1964. The name of the agency was formally changed to the Peekskill Community Development Agency (the “Agency”) by the State legislature during its 1974 session. This action coincided with the enactment of the Community Development Act of 1974, which supplanted urban renewal while changing the emphasis from demolition and rebuilding to preservation of existing structures and facilities.

Article 15-A of the General Municipal Law authorized the creation of urban renewal (community development) agencies for the purpose of undertaking projects designed to correct substandard, unsanitary, blighted or deteriorating conditions affecting communities within the State. The Agency constitutes a body corporate and politic, perpetual in duration, and possesses the following express powers: the ability to borrow money or issue notes as provided in the Local Finance Law, the ability to acquire real property by purchase or otherwise, the ability to accept grants or other forms of assistance from the federal and State governments, as well as from public or private sources, and to provide for demolition and site clearance necessary to effectuate development plans. In addition, the Agency has such implied powers as are required to conduct its programs but which are not otherwise inconsistent with the general provisions of law. The governing board is comprised of the Mayor, who is the chairman according to the enabling statute, and the six members of the Common Council.

In 1976, the urban renewal program was phased out and the City assumed full responsibility for the administration of the successor community development program. The Agency has perpetual existence and therefore continues as a legal entity, but is otherwise inactive. All housing and community development related activities, except for public housing, are now run by the City's Department of Planning and Development (the "Department"). In addition to community development, the Department also administers the Small Cities program (neighborhood stabilization and economic development). Section 8 Rehabilitation activities, which involves rent subsidies designed to encourage landlords to renovate substandard properties is administered by the Section 8 Department. Other federal programs with basically similar objectives are also the responsibility of the Department.

### ***Peekskill Housing Authority***

Public housing in the City is the responsibility of the Peekskill Housing Authority (the "Authority"), an independent government agency created in 1947 pursuant to New York State Public Housing Law. The Authority is governed by a seven-member board of trustees of which the Mayor appoints five members to serve five-year terms and the remaining two board members are elected by local tenants for two-year terms. An executive director is appointed by the board and manages the day-to-day activities of the Authority. Authority offices are maintained at 807 Main Street, Peekskill, New York 10566.

The Authority, which is federally subsidized, administers 282 safe, decent and affordable housing units for moderate/low income families. Programs are designed to provide safe and decent shelter at reasonable prices. Properties currently managed by the Authority include Bohlmann Towers, which has 144 units, Dumber Heights, with 96 units, 3 "turnkey" sites with 33 multiple housing units, and 5 private houses with a total of 9 units.

### ***Peekskill Industrial Development Agency***

The Peekskill Industrial Development Agency ("PIDA") was created in 1974 pursuant to a special act of the State legislature under Article 18-A of the General Municipal Law. In accordance with this statute, PIDA promotes, develops and assists in various industrial and commercial projects that advance job opportunities and improve the quality of life for the residents of the City. In furtherance of these objectives, PIDA may issue bonds or notes which are special obligations of PIDA, payable solely from revenue derived from the leasing, sale or other disposition of a project, subject only to any agreements with holders of particular bonds or notes pledging any particular moneys or revenues. The State has provided that interest income from such obligations shall be exempt from taxation, except for transfer and estate taxes. Obligations of PIDA do not constitute a debt of the State or the City, and neither the State or City is liable for payment of principal or interest thereon.

PIDA is governed by a seven-member board that is appointed by the Common Council and serves at the Council's pleasure. A member shall continue to hold office until a successor is appointed and qualified. The powers of the board are prescribed by the General Municipal Law and include: the appointment of officers, agents and employees, ability to borrow money or issue bonds, power to enter into leases, contracts and agreements, the ability to acquire real property and equipment related to authorized projects, and all things necessary to carry out the powers expressly granted by law. PIDA maintains its offices at City Hall, 840 Main Street, Peekskill, New York 10566.

The City Manager serves as the Executive Director of PIDA and, as such, supervises administrative matters. All agreements, contracts, deeds or any other instruments on behalf of PIDA shall be signed by the Executive Director unless otherwise provided; disbursement checks are co-signed by the Executive Director and the PIDA Treasurer.

In cooperation with the County Industrial Development Agency, PIDA developed more than 90 acres of land in the Charles Point area of the City. The center piece of this project is a refuse-to-energy resource recovery plant capable of processing 2,250 tons of solid waste each day. (See "Others Entities – Westchester Resco (Resource Recovery Facility)" below.). In addition, an industrial development park was built on the remaining available land (about 60+ acres). PIDA offers financial incentives, such as tax-exempt loans, to induce firms to locate within the City (See "Economic and Demographic Information – Development Activities," herein).

### ***Local Development Corporation***

The Peekskill Local Development Corporation (the “Corporation”) is a public benefit corporation created to promote, coordinate and execute programs in the City aimed at improving the quality of life for the City’s inhabitants. Members of the Corporation are appointed by the Common Council for a specified term. Corporation members have complete responsibility for management of the Corporation and accountability for fiscal matters. The City is not liable for debt of the Corporation.

### ***Business Improvement District***

The Peekskill Business Improvement District (“BID”) is an entity established by the Common Council to encourage and promote business development in the downtown area. A district management association is appointed by the Common Council for a specified term. Association members have complete responsibility for management and accountability for fiscal matters. The City levies a tax on properties within the BID to pay various expenses of operating the BID, but does not issue debt on its behalf.

### **Other Entities**

#### ***The County***

The County historically funds and administers social services and mental health programs. In addition, the County operates a Medical Center at Valhalla and an airport in Purchase, New York. The County also has an extensive endowment of recreational facilities ranging from the Playland Amusement Park to the Pound Ridge Reservation, a forest reserve. A two-year community college is also sponsored by the County.

#### ***County Industrial Development Agency***

The County Industrial Development Agency (the “County IDA”) was established in 1977 as a corporate governmental agency, constituting a public benefit corporation of the State pursuant to Article 18-A of the General Municipal Law. The County IDA is authorized to promote, attract, encourage and develop economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration, to acquire and lease or sell projects, including machinery and equipment, which are suitable for manufacturing, warehousing, research, commercial or industrial purposes or for the purpose of controlling, abating or preventing land, sewer, water, air, noise or general environmental pollution deriving from the operation of industrial manufacturing, warehousing, commercial and research facilities. In order to discharge its responsibilities and fulfill the purposes mentioned above, the County IDA may offer various financing plans to applicants and to sell bonds and notes for these purposes.

The County IDA Board is composed of five members appointed by the County Executive of the County on the advice and consent of the County Legislature. The operating staff of the County IDA includes professions in the field of economics and finance. The County IDA maintains offices at the County Office Building in White Plains, New York.

The County IDA has no taxing powers. Bonds issued by the County IDA shall never constitute a debt of the State or the County and neither the State nor the County shall be liable thereon, nor shall the bonds be payable out of any funds of the County IDA other than those pledged therefor.

The County IDA issued tax-exempt bonds to finance a portion of the costs for a resource recovery co-generation facility located in the City. The facility is operated by Westchester Resco Company L.P. in accordance with its lease with the County IDA. Debt service on the bonds is paid from the rental proceeds under this agreement.

#### ***Westchester Resco (Resource Recovery Facility)***

Pursuant to an agreement between the County IDA and Westchester Resco, L.P., a Delaware limited partnership (the “Company” or “Resco”), a resource recovery plant was constructed on a 25 acre parcel of land in the City, adjacent to the Hudson River. The plant began commercial operations in 1984. Terms of the original agreement provided that the Company lease, operate and maintain this facility until October 21, 2009. The County and the Company executed a new solid waste disposal service agreement which became effective on October 22, 2009. Such agreement expires on the earlier of October 22, 2034 or the termination of the agreement.

The resource recovery facility is designed to process 2,250 tons of solid waste a day, using a mass-burn process developed by Von Roll Ltd., of Zurich, Switzerland. Steam captured from the burning of solid waste is used to generate electricity. The system also allows for the recovery of ferrous metals from the residual ash.



A special County Refuse District (the "Refuse District") was formed for the purpose of collecting and delivering solid waste to the resource recovery plant. The Refuse District includes 36 of the County's 43 municipalities. Each of the participating members collects residential and low-volume commercial waste within their boundaries. Private carters are responsible for most of the commercially generated refuse. It is estimated that the 36 municipalities making up the Refuse District account for 70+% of all municipally generated solid waste.

The Refuse District and the County IDA have an agreement which obligates the Refuse District to deliver a minimum of 400,000 tons of solid waste to the plant each year. A similar agreement between the Company and the County IDA stipulates that the Company must accept up to a maximum of 550,000 tons of solid waste from the Refuse District each year. The Company's permit allows for 710,000 tons of solid waste to be processed annually.

Under the aforementioned service agreements, the Refuse District members currently pay tipping fees of \$25.31 per ton for non-organic waste. A separate charge of \$15.00 per ton is assessed for organic waste. The fee is adjusted each year in accordance with the movement of certain indices. If the tipping fee is insufficient to meet its obligation to the County IDA, the Refuse District has covenanted to levy a property assessment within the Refuse District to make up any deficiency. The Company may, if necessary, offer reduced tipping fees for non-Refuse District solid waste in order to attract the additional waste needed to run the plant at capacity.

The primary source of revenue for the Company comes from the sale of electricity to Consolidated Edison. An agreement between the Company and Consolidated Edison obligates the latter to purchase the net electricity produced by the plant for a period ending on the 25<sup>th</sup> anniversary of the date on which the plant began operations. The price to be paid by Consolidated Edison for the electricity is generally determined by the costs avoided as a result of the agreement. A special provision in the agreement between the Company and Refuse District guarantees the Company a minimum of 6 cents per kilowatt hour. The Company currently receives 15 cents per kilowatt hour of which approximately 9 cents is paid by the Refuse District.

The site for the resource recovery plant is being leased by the County IDA under a 1980 agreement among the County IDA, PIDA and the City. Pursuant to the terms of this agreement, the County IDA lease runs until the year 2079. Such agreement may not be canceled, surrendered, modified or amended without the prior consent of the trustee for bonds during such period of time that any bonds, issued by the County IDA to finance the plant, remain outstanding and unpaid. The agreement further stipulates that, in the event of any default by the County IDA thereunder, no right of re-entry or to re-take possession of the plant site may be exercised.

In consideration of the terms and conditions of the lease agreement, the County IDA pays rentals and amounts in lieu of taxes as prescribed by sections three and four of such agreement. (See "Discussion of Financial Matters – Revenues" for further information on payments in lieu of taxes received by the City).

Lease payments are an element of the service charges paid to the County IDA by the Refuse District in accordance with the service agreement between the two parties. The Refuse District pays that portion of the service charge attributable to the site lease directly to the trustee for the bonds originally issued to finance the Refuse District's facilities. Payment must be made to such trustee for as long as such bonds remain outstanding under the bond indenture. The trustee subsequently pays to the City and PIDA, as their respective interests appear, all amounts received on account of the site lease agreement.

Pursuant to a separate agreement, the City, PIDA, the Peekskill City School District and the Hendrick Hudson Central School District have agreed that the moneys received for the site lease will be divided among the City and the two school districts serving the City by PIDA, according to the terms of the lease agreement. The City receives 50% of all lease rentals, while the school districts divide the remaining 50% in an approximate ratio of 80% to the Peekskill City School District and 20% to the Hendrick Hudson Central School District.

## Employees

The City currently provides services through approximately 224 full-time and permanent part-time employees. The following table gives the number of budgeted and authorized employment positions from 2016-2020.

<u>Year</u>	<u>Number of Positions</u>
2017	221
2018	224
2019	224
2020	200
2021	201

<u>Employees Bargaining Unit</u>	<u>Membership</u>	<u>Expiration Date</u>
Teamsters Local 456 (White)	48	12/31/2021 <sup>a</sup>
Teamsters Local 456 (Blue)	50	12/31/2026
Paid Firemen's Association	26	12/31/2027
Peekskill Police Association	50	12/31/2026

a. Currently in negotiations.

## Financial Institutions

The City is a financial banking center for the northern portion of the County. Within the City limits are five commercial banks and one savings institution. Commercial banks include: JPMorgan Chase Bank N.A., Hudson Valley Bank, Peoples United Bank N.A., Trustco Bank and Wells Fargo Bank, N.A. Hudson City Savings Bank also has offices in the City.

## Communications

The City is served by the New York metropolitan newspapers, radio and television stations. In addition, the City has the County's daily newspaper entitled The Journal News and its own weekly newspaper. There are also two local radio stations, WLNA-AM and WHUD-FM, that serve the City in providing local news and current events. Cablevision provides cable television and other media services.

## Utilities

City residents receive electric and natural gas services from the Consolidated Edison Company. The Power Authority of the State of New York supplies electricity to meet the operational need of the City itself.

Local telephone service to the City is provided by Verizon, which together with various telecommunication companies, provide long distance and internet services.

The City owns and operates its own water system. Its source of water is the Peekskill Hollow Brook and various tributaries which provide a watershed of approximately 47 square miles. Approximately 8.5% of the income of the City's water fund is derived from sales to surrounding communities. The City has constructed a new water filtration plant at a cost of approximately \$37 million.

Sewage is collected by the City for treatment at a facility owned and operated by the Peekskill Sanitary Sewer District, which is a special improvement district established and maintained by the County.

## Transportation

The City is served by a transportation network consisting of all major forms of transportation. Several primary State and U.S. highways including U.S. Routes 6, 9, and 202 run through the City. In addition, the Taconic State Parkway (restricted to passenger vehicles) and the New York State Thruway may be reached within 15 minutes and 30 minutes, respectively. The Metro North Railroad provides passenger rail services; freight service is the responsibility of Conrail. Air transportation is available at the County airport as well as the three major New York airports (Kennedy, LaGuardia and Newark) which are to the south of the City and may be reached in approximately one hour by automobile. Stewart Airport in Newburgh is about 40 minutes from the City.

## **Educational, Cultural and Medical Institutions**

### ***Educational***

There are numerous colleges, universities and vocational schools located throughout the County. The County itself maintains a publicly supported community college, which is a two-year institution offering open enrollment for high school graduates meeting certain residency requirements. A branch of the County's community college opened in the City in 1993. Courses of general academic study are available at the City campus and, in addition, the campus is home to the Westchester Art Workshop – a specialized program for computer art and graphics and multi-media communication.

### ***Cultural***

The Field Library (the "Library"), a free association library organized under the State Education Law, provides library services to City residents and a special children's department provides a wide assortment of programs and services to children using the Library. A 1,800 square foot addition to the children's department was built in 2001. The Library houses approximately 80,000 books and reference publications, including subscriptions of more than 290 nationally known magazines. In addition, the Library regularly receives 16 local, regional and national newspapers. A state of the art personal computer laboratory provides ready access to the Internet and other on-line services. The Library has a multi-media collection of audio and video tapes as well as CDs and DVDs. Books on tape are also available from the Library. The Library has a collection of rare and valuable collectibles with local historical significance. The Library is a member of the Westchester Library System and maintains an internet website at [www.peakskill.org](http://www.peakskill.org).

Other cultural resources in the City include the Herrick House, which is the headquarters for the Peekskill Museum and contains revolutionary and civil war history and artifacts. The City also owns the Paramount Theater, which was recently renovated. Officially known as the Paramount Center for Performing Arts, the theater seats 1,000 persons and conducts a full-range of programs from symphonic orchestras to off-Broadway shows. A building adjacent to the theater was acquired by the City to provide additional space for various programs compatible with the theater's role as a performing arts center.

### ***Medical***

Hospital services are provided to residents of the City and surrounding area by the New York Presbyterian/Hudson Valley Hospital, a 128-bed general hospital facility offering inpatient and outpatient care services with a team of 350 physicians and 1300 employees. The hospital is located in the adjacent Town of Cortlandt. Ambulatory patients may receive treatment at the Hudson River Health Center. More extensive medical care is available at facilities located in the central portion of the County at the County Medical Center at Valhalla, about 20 miles from the City.

## **ECONOMIC AND DEMOGRAPHIC DATA**

This section of the Statement presents various statistics on the City's population, income, employment economic development and services. Certain information is provided for the County as a whole and, as such is not necessarily representative of the City.

### **Population**

<u>Year</u>	<u>City of Peekskill</u>	<u>County of Westchester</u>	<u>State of New York</u>
1990	19,576	874,866	17,990,455
2000	22,441	923,459	18,976,457
2010	23,583	949,113	19,378,102
2020	24,111	968,738	19,514,849

Source: U.S. Bureau of the Census.

### Income Data

	Per Capita Income		
	<u>2000</u>	<u>2010</u>	<u>2020</u> <sup>a</sup>
City of Peekskill	\$22,595	\$29,530	\$34,300
County of Westchester	36,726	47,814	57,953
State of New York	23,389	30,948	40,898

  

	Median Household Income		
	<u>2000</u>	<u>2010</u>	<u>2020</u> <sup>a</sup>
City of Peekskill	\$52,645	\$57,784	\$66,067
County of Westchester	63,582	79,619	99,489
State of New York	43,393	55,603	71,117

Source: United States Department of Commerce, Bureau of the Census.

a. Based on American Community Survey 5-Year Estimate (2016-2020)

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## Economic Development

Peekskill is seeing significant public and private investment from entrepreneurs, small business owners, and sectors such as health care, multimedia, food service and the arts, which are driving investment and expanding job opportunities. In addition to many small ongoing business investments that are crucial to the City's expansion, there are a number of major projects that have recently been completed and are in the works:

<u>Private Investment</u>	<u>Value</u>	<u>Number of Units</u>	<u>Other Uses/ Comments</u>
<u>Completed:</u>			
1 Park Place	\$55,000,000	181 Residential Units	12 Retail Units
HRH Care Expansion	7,000,000	N/A	Affordable Healthcare
The Lofts on Main	20,000,000	75 Residential Units	4 Retail Units
Peekskill Central Market Historic Rehabilitation	3,000,000	N/A	100-Seat theater/12 Retail Kiosk Spaces
Fort Hill New Construction and Historic Rehabilitation	50,000,000	178 Residential Units	42 Room Inn, Spa, & Restaurant
Gateway Town Homes	5,000,000	16 Residential Units	Market Rate/Affordable
Crompond Senior Housing	12,500,000	52 Residential Units	Low/Moderate Income
Main Street Commons	3,000,000	N/A	25,000 sq. ft. Retail
Blue Mountain Plaza Shopping Center	4,000,000	N/A	Renovation of Retail Space
McHale Pest Control Training	2,000,000	N/A	New Business Facility
Peekskill Power and Repair	1,500,000	N/A	New Retail Building
Eagle Saloon		N/A	Renovation of Retail Space into Themed Pub
N. Dains and Son	1,200,000	N/A	Expansion and Renovation of Regional Lumbar Company
Evening Star Rehabilitation		N/A	Office/Fabrication for Eclectic Precision Lighting, Co.
Spins Hudson/Factoria Restaurant		N/A	Regional Entertainment Complex, Restaurant and Catering Facility
<u>In Progress</u>			
1060 Lower South Street		N/A	Renovation for Retail Space
135 N. Water Street		N/A	Renovation for Retail Space
190 N. Water Street		N/A	Renovation for Retail Space
104 South Division Street		N/A	Renovation for 9 Apartments
645 Main St		N/A	Construction of 82 unit affordable housing project
White Plains Linen		N/A	Carports
64 South Water Street		N/A	Renovation for a new restaurant and apartments
400 S. Division St		N/A	Authorization for City School District to occupy building for educational purposes
126 N. James St		N/A	Renovation for the Peekskill Art and Media Center
Lower South Street		N/A	Construction of 225 residential units and commercial space
Total:			
\$164,200,000			

The City has an excellent public to private investment ratio: For every \$1 in public investment there is \$4 in private investment being spent within the City. New development projects are investing in infrastructure upgrades in the project area; however, additional public investment is needed to replace 100-year old water and sewer lines. The inventory of properties available for private development ranges from existing retail storefronts with loft style housing on the upper floors to vacant lots where new construction is planned.

In addition to private sector investment, the City secured funding for critical public projects by leveraging grant money from State and federal sources. The following projects have been completed and are improving the City's economic viability and quality of life.

<u>Public Investment</u>	<u>Value</u>	<u>Funding Source</u>	<u>Other Uses/ Comments</u>
Central Fire Station	\$15,000,000	City Bonding	New Construction
Charles Point Multi-Use Trail	1,900,000	NYS DOS, City	Major Tourist Destination
Lincoln Visitor Center	3,000,000	NYS ESD	Major Tourist Destination
Louisa Sewage Pump Station	1,500,000	NYS HCR-CDBG	Infrastructure Upgrade
Oakwood Dr. Sewer & Road Improvements	750,000	NYS DOT, City	Infrastructure Upgrade
Hollowbrook Pump Station	750,000	NYS HCR- CDBG	Infrastructure Upgrade
Cobra Head Street Light Upgrade	665,000	NYS DOT, City	Infrastructure Upgrade
Parking Meter Upgrade	500,000	NYS DOT, City	Infrastructure Upgrade
Micro-Enterprise Grant	200,000	NYS HCR-CDBG	Funding Assistance to Small Business Start-ups
Zombie Housing Program	100,000	LISC	At-risk Homeowner Assistance & Maintenance of Zombie Properties
Nelson Ave Parking Garage	\$2,300,000	City Bonding	Renovations
South Street Streetscape	915,000	Federal DOT, City	Improved Streetscape
Brown Street Streetscape	520,000	NYS DOT, City	Improved Streetscape
Route 6 Streetscape	700,000	Federal DOT, City	Improved Streetscape
S. Waterfront Parks & Trails	4,300,000	NYS ESD	Major Tourist Destination
Scenic Hudson Park	3,500,000	NYS ESD, DOS, OPRHP	Major Tourist Destination
Lower South St. Brownsfields	150,000	NYS DEC	17 Acre City Development Site
9 Corporate Dr. Remediation	30,000	NYS DEC	9 Acre City Development Site
City-wide LED Street Lights	650,000	City	City-wide
Solarize Peekskill Campaign	500,000	NYSERDA	Group Purchase of Solar Panels
<b>Total:</b>	<b><u>\$37,930,000</u></b>		

These public initiatives are improving the quality of life for the City residents, workers, and business owners, and are also acting as catalysts for new private development.

In recent years, many businesses in the City have added jobs at mostly moderate wage levels. The City's major employers include White Plains Linen (210 jobs), Sun River (fka HRH) Health Care (130 jobs), BASF (344 jobs), Wheelabrator Westchester (67 jobs), C-Town Supermarket (40 jobs), D. Bertoline & Sons Distributors (102 jobs), and Holiday Inn Express (35 jobs). As of July 2020, Per the U.S. Census, the City's median household income is \$62,731 and Westchester County's is \$98,187, which clearly demonstrates a need to attract higher paying jobs to the City.

Furthermore, smaller additions to the job market have come via investors in food service, multimedia and the arts. With the opening and success of Peekskill's many restaurants, part and full time jobs in food service have become increasingly available. This has provided entry-level and college age individuals with employment opportunities.

Within the artist districts, there has been an influx of creative solopreneurs in photography, graphic design, video and sound production, culinary arts, digital media, and other artistic endeavors. It is estimated that the City's artist district has attracted more than 150 "new media" artists to the City in recent years.

HRH Care is expanding its downtown facilities to accommodate the need for affordable, localized health care and has created additional jobs. Hudson Valley Hospital, which is located just outside of the City, recently merged with New York Presbyterian Hospital, and is also expanding access to quality health care and creating jobs. White Plains Linen, since moving to a larger facility on Peekskill’s John Walsh Boulevard, has also expanded entry-level employment opportunities.

**Average Unemployment Rates (%)**

<u>Annual Averages:</u>	<u>County of Westchester (%)</u>	<u>New York State (%)</u>
2017	4.6	4.7
2018	3.9	4.1
2019	3.8	4.0
2020	8.4	10.0
2021	4.8	6.9
2022 (5 Month Average)	3.4	4.8

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

**Major Private Sector Employers in the Area**

<u>Name</u>	<u>Type</u>	<u>Employees</u>
NY Presbyterian - Hudson Valley	Health Services	1300
BASF Corp.	Manufacturer	344
Entergy Northeast	Power Plant	300
White Plains Linen	Linen Rental	210
Cortland Health Care	Health Services	182
Mines Press	Commercial Printing	102
D. Bertolini & Sons Inc.	Food and Beverage	102
Continental Buchannan	Manufacturer	100
Hudson Hospitality Group	Food and Beverage	50
Emerald Peek Rehabilitation	Health Services	33

Source: City Office of Economic Development

### Construction Activity

The following tables provide certain information about construction and demolition activity in the City.

#### Building Permit and Cost Data 2011-2020

<u>Year</u>	<u>New Construction</u>		<u>Additions, Alterations, and Repairs</u>		<u>Total Permit Value</u>	<u>Demolitions</u>
	<u>No. of Permits</u>	<u>Permit Value</u>	<u>No. of Permits</u>	<u>Permit Value</u>		
2011	5	2,783,700	90	1,109,650	3,893,350	1
2012	7	4,881,300	220	1,768,100	6,649,400	2
2013	4	4,149,450	102	1,688,350	5,837,800	5
2014	3	1,260,000	132	2,131,800	3,391,800	8
2015	14	5,425,200	115	16,455,450	21,880,650	3
2016	4	61,982,550	227	7,808,250	69,790,800	2
2017	128	53,700,000	432	19,534,777	73,234,777	2
2018	146	20,211,000	429	5,214,600	25,425,600	2
2019	15	525,000	1841	1,707,298	2,232,298	5
2020	2	1,225,000	2122	14,431,225	15,656,225	6
<b>Total:</b>	<b>331</b>	<b>\$157,597,350</b>	<b>5830</b>	<b>75,258,800</b>	<b>\$232,634,250</b>	<b>44</b>

#### Residential Building Permit Activity (Dwelling Units) 2011-2020

<u>Year</u>	<u>Construction</u>	<u>Conversions</u>	<u>Demolitions</u>	<u>Net Change</u>
2011	5	4	1	8
2012	7	1	2	6
2013	4	0	5	-1
2014	3	0	8	-5
2015	14	2	3	13
2016	4	0	2	2
2017	128	0	2	126
2018	146	0	2	144
2019	878	0	5	873
2020	2124	0	6	2118
<b>Total:</b>	<b>3,316</b>	<b>11</b>	<b>44</b>	<b>3,283</b>

Source: City Building Department.



## INDEBTEDNESS OF THE CITY

### Constitutional Requirements

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

**Purpose and Pledge.** The City 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 City may contract indebtedness only for a City 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, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or the weighted average period of probable usefulness thereof; and no installment may be more than fifty per centum in excess of the smallest prior installment, unless the City has authorized the issuance of indebtedness having substantially level or declining annual debt service. The City 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 bond anticipation notes.

**General.** The City is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the City so as to prevent abuses in the exercise of such powers; however, as has been noted under "Nature of Obligation", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the City to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limitation on the City's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limitation Law. See "Tax Levy Limitation Law," herein.

### Statutory Procedure

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

Pursuant to the Local Finance Law, the City authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Common Council, the finance board of the City. Certain such resolutions may be submitted to the City voters at the discretion of the Common Council.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. Except on rare occasions, the City complies with this estoppel procedure. The City is in compliance with such requirements with respect to the bond resolution authorizing the issuance of the Notes.

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 and notes subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

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

In addition, under each bond resolution, the Common Council may delegate, and has delegated, power to issue and sell bonds, to the City Comptroller, the chief fiscal officer of the City.

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

**Debt Limit.** The City has the power to contract indebtedness for any City purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the City 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 and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the City by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limitation Law, imposes a statutory limitation on the power of the City to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limitation Law. See "Nature of Obligation" and "Tax Levy Limitation Law," herein.

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**Computation of Debt Limit and Calculation of Net Debt Contracting Margin**  
(As of August 8, 2022)

Fiscal Year Ended December 31:	Assessed Valuation	State Equalization Rate (%)	Full Valuation
2018	\$62,393,182	3.48	\$1,792,907,529
2019	62,628,143	3.56	1,759,217,500
2020	63,008,534	3.18	1,981,400,440
2021	63,566,214	2.83	2,246,155,972
2022	63,380,546	2.86	2,216,103,007
Total Five Year Full Valuation			\$9,995,784,448
Average Five Year Full Valuation			1,999,156,890
Debt Limit - 7% of Average Full Valuation			\$139,940,982
Inclusions:			
Outstanding Bonds			
General Pupos			\$27,490,000
Water Purposes			13,995,000
Subtotal: Outstanding			41,485,000
Bonds			
Bond Anticipation Notes			1,850,000
Total Indebtedness			43,335,000
Exclusions:			
Water Purposes			13,995,000
Appropriations for			730,000
Bonds			14,725,000
Total Exclusions:			14,725,000
Total Net Indebtedness Before Issuing the Notes			28,610,000
The Notes			1,750,000
Less: BANs Being Redeemed by the Notes			1,850,000
Net Effect of the BANs			(100,000)
Net Debt Contracting Margin			\$111,230,982
Per Cent of Debt Contracting Margin Exhausted			20.44%

**Debt Service Requirements – Outstanding Bonds<sup>a</sup>**

Fiscal Year Ending December 31:	Principal	Interest	Total
2022	\$ 4,480,000	\$ 1,634,866	\$ 6,114,866
2023	4,415,000	1,485,344	5,900,344
2024	4,090,000	1,336,131	5,426,131
2025	3,945,000	991,691	4,936,691
2026	4,105,000	846,259	4,951,259
2027	4,150,000	696,119	4,846,119
2028	4,115,000	543,295	4,658,295
2029	1,850,000	408,950	2,258,950
2030	1,640,000	365,275	2,005,275
2031	1,650,000	320,550	1,970,550
2032	1,665,000	274,500	1,939,500
2033	1,680,000	224,325	1,904,325
2034	1,170,000	181,575	1,351,575
2035	1,175,000	146,325	1,321,325
2036	1,190,000	110,850	1,300,850
2037	1,210,000	74,850	1,284,850
2038	490,000	38,400	528,400
2039	510,000	23,400	533,400
2040	525,000	7,875	532,875
	<u>\$44,055,000</u>	<u>\$9,710,580</u>	<u>\$53,765,580</u>

a. Does not reflect payments made to date.

**Short-Term Debt**

Pursuant to the Local Finance Law, the City is authorized to issue short-term debt, in the form of notes as specified by statute, to finance both capital and operating purposes.

The following table presents a five-year history of the City’s short-term indebtedness outstanding at the end of the respective years.

**Short-Term Indebtedness Outstanding**

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Bond Anticipation Notes	\$ -	\$ 410,000	\$ -	\$ -	\$1,850,000
Tax Anticipation Notes	-	-	-	3,000,000	-
Total Outstanding Debt	<u>\$ 0</u>	<u>\$410,000</u>	<u>\$ 0</u>	<u>\$3,000,000</u>	<u>\$1,850,000</u>

## Capital Purposes

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

### Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Westchester	12/01/2021	1.08	\$12,340,543	\$ 9,771,706
School Districts:				
Peekskill City School District	12/16/2021	100.00	52,071,807	51,181,664
Hendrick Hudson Central School District	11/16/2021	8.30	<u>2,479,210</u>	<u>2,008,160</u>
		Totals:	<u>\$66,891,560</u>	<u>\$62,961,530</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Official Statements.

### Debt Ratios (As of August 8, 2022)

	<u>Amount</u>	<u>Per Capita<sup>a</sup></u>	<u>Percentage Of Full Value (%)<sup>b</sup></u>
Total Direct Debt	\$ 43,335,000	\$1,797	1.955
Net Direct Debt	27,430,000	1,138	1.238
Total Direct & Applicable Total Overlapping Debt	110,226,560	4,572	4.974
Net Direct & Applicable Net Overlapping Debt	90,391,530	3,749	4.079

a. Estimated population of the City is 24,111.

b. The full valuation of taxable property is \$2,216,103,007.

### Authorized but Unissued Debt

As of the date of August 10, 2022, the City has \$1,737,000 in authorized but unissued debt. The City is expected to authorize an additional \$4,300,000 to finance a sewer project with the New York State Environmental Facilities Corporation by the end of August.

## **FINANCIAL FACTORS**

### **Budget Information**

The budget process for the City begins on or before August 1 of each year when the head of each administrative unit submits an estimate of revenues and expenses for the following year to the City Manager. Upon completion of the review of such estimates, the City Manager prepares and files a tentative budget in the office of the City Clerk on or before October 1. The Common Council must review the tentative budget by November 1 and may make changes or revisions that are not inconsistent with the law. A public hearing must be held not later than November 15 at which time members of the community may express their views regarding the preliminary budget. Following the public hearing, the Common Council may make such revisions as might be required but must submit the preliminary budget for adoption on or before December 1 of each year. Budgetary control is the joint responsibility of the City Manager and City Comptroller. The Common Council must approve any changes made to the budget to ensure that actual expenditures do not exceed the amounts appropriated. If necessary, the City Manager has the authority to transfer appropriations between line items within any given department. Transfers between and among the various departments must be authorized by vote of the Common Council. Moreover, it is the Common Council that has ultimate responsibility for budgetary compliance and control, which includes making revisions to appropriations or estimated revenues. Budgets for governmental funds are adopted on a basis that is essentially consistent with generally accepted accounting principles. See "Summary of Significant Accounting Principles," below.

A summary of the City's operating budget adopted for the fiscal years ending December 31, 2021 and 2022 are presented in Appendix A of this Statement.

### **Investment Policy**

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

### **Authorized Investments**

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

### **Collateral Requirements**

All City deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured by a pledge of collateral of the type authorized by Section 10 (1)(f) of the General Municipal Law of the State. Such collateral must consist of the "eligible securities" enumerated in the aforementioned law. Eligible securities must be held by the depository or third party bank or trust company subject to security and custodial agreements. The City's security agreements provide that the aggregate market value of pledge securities must equal or exceed the principal amount of deposit, the agreed upon interest and the cost or expense for collecting such deposits in the event of a default. Securities not registered or inscribed in the name of the City must be delivered, in a form suitable for transfer or with an assignment in blank, to the City or its designated custodial bank. The custodial agreements used by the City provide that pledged securities must be kept separate and apart from the general assets of the custodian. Such securities may not be pledged as security for any other deposit or liability.

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

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State. Such insurance company must have been assigned the highest rating for claims paying ability by two nationally recognized statistical rating organizations. The surety bond must be payable to the City in an amount equal to 100% of the deposit and the agreed interest thereon.

## **Independent Audits and Financial Reporting**

### **Audits**

The financial statements of the City are audited each year by a firm of independent certified public accountants. The most recent audited general purpose financial statements and notes thereto and the auditors' report thereon are for the year ended December 31, 2020. In addition, the financial affairs of the City are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the City has complied with the requirements of various State and Federal statutes. The City also prepares an Annual Financial Report Update Document (unaudited) that is filed with the State Comptroller. The unaudited Financial Statements for fiscal year ended December 31, 2021 is attached in Appendix B hereto.

### **The State Comptroller's Fiscal Stress Monitoring System**

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

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

The most current applicable report of the State Comptroller designates the City as "No Designation" (score: 6.7%).

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. Reference to this website implies no warranty of accuracy of information therein. The most recent audit was released on June 20, 2014. The purpose of the audit was to examine the City's financial condition to determine if City officials were effectively managing the City's fund balance for the period January 1, 2011 – December 31, 2013. The complete report may be found on the State Comptroller's website.

### **Financial Reporting**

Based on the City's most recent financial report, the City's Statement of Net Position shows total net assets of \$25,054,610 at December 31, 2021. The net position of the City on December 31, 2020 was (\$86,890,959) which reflects net pension liabilities.

## **Certain Information Obtained From Financial Statements**

A five-year history of certain financial statements is presented, in summary form, in Appendix A hereto. The data presented in these summaries are derived from audited financial statements for the 2016-2020 fiscal years. Such statements are based on the modified accrual basis of accounting. The summaries are not complete presentations because the notes to the financial statements and the auditors' report thereon have not been included. Accordingly, such statements are not considered audited under accounting principles generally accepted in the United States of America. Unqualified opinions were issued by the auditors for each of the years for which information is presented in Appendix A. Copies of the City's audited financial statements for such years will be made available upon request to the City or its financial advisor.

### **Summary of Significant Accounting Policies**

See Unaudited Financial Statements as of and for the year ended December 31, 2021, "Notes to Financial Statements," Note 1 attached hereto as Appendix B.

#### **Financial Management**

##### **Fund Balance Policy**

The Common Council of the City adopted a fund balance policy for the General Fund on September 10, 2007. In accordance with the policy, a portion of the unreserved fund balance of the General Fund equal to 5% of the latest audited expenditures (with certain exclusions) will be designated for emergencies. Such designation may be used by resolution of the Common Council approved by a super majority of its members. The City will also maintain an additional twenty percent (20%) of the latest audited expenditures as unreserved fund balance of which a minimum of 10% must be undesignated. In the event that the emergency fund and the unreserved fund balance falls below 5% and 20%, respectively, the City will replenish these balances through the budgetary process over three to five years. Amounts in excess of the aforementioned levels will be appropriated for capital improvements, long-term employment liabilities, emergencies or used in the subsequent year's budget. The City's General Fund had a total fund balance of \$17,977,453 on December 31, 2021, including unassigned amounts of \$8,921,373 of 2021 expenditures, excluding other uses. The assigned balance was \$1,709,381 of 2021 operational expenditures.

#### **Revenues**

The total revenue and other financing sources for the City's General Fund for 2021 was \$43,583,743. Locally generated revenue accounted for 91.30% of this total, while State and Federal assistance made up the remaining 8.7%.

#### **Municipally Generated Revenues**

The primary revenues generated by the City include, in the order of their magnitude, the real property taxes, payments in-lieu of taxes, water sales, sales taxes, and sales of electricity.

##### **Real Property Taxes**

Real property taxes are used solely to finance the City's General Fund. Real property tax revenues for 2021 were \$18,087,765 (41.50% of total General Fund revenues, excluding other financing sources). For 2022, the City budgeted \$18,230,000 in the general fund for this source.

A more complete description of real property taxes including procedures and historical data may be found under "Real Property Taxes," herein.



The following table sets forth the percentage of the City’s General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2016 through 2021, and, as budgeted, for the year ending December 31, 2022.

<u>Fiscal Year Ending December 31:</u>	<u>Total General Fund Revenue</u>	<u>Real Property Taxes</u>	<u>Total Revenue to Real Property Taxes (%)</u>
2016	37,729,702	16,328,161	43.28
2017	39,199,269	16,285,502	41.55
2018	40,339,532	16,710,244	41.42
2019	41,488,411	16,946,996	40.85
2020	39,537,327	17,186,004	43.47
2021	43,683,743	18,087,785	41.41
2022 (Budgeted)	45,625,211	18,230,000	39.96

Source: Audited financial statements (2016-2020), 2021 unaudited and the Adopted Budget for 2022.

### **Payments In-Lieu of Taxes (PILOT)**

The City received \$6,834,420 PILOT revenue in the general fund during the 2021 fiscal year. These payments made up approximately 15.72% of all general fund operating revenues, excluding other financing sources. The City’s adopted budget for the 2022 fiscal year has estimated \$7,025,551 for such revenue.

Moneys received from the County’s resource recovery plant accounted for approximately \$6.12 million of the total PILOTs in 2020; \$6.32 million is estimated for 2022. Agreements signed in connection with the plant’s construction provide that 50% of the site lease rentals are paid to the City with the remaining half shared by the two school districts serving the City. The sixth amendment to the original site lease agreement became effective on October 22, 2009 and provided for a base year payment of approximately \$8.3 million in 2010 of which 50% was retained by the City. The current amendment expires on October 21, 2034 unless the disposal agreement between the County IDA and Westchester Resco is terminated on an earlier date.

The remaining moneys received as PILOTs are paid to the City by various public housing entities, including the Peekskill Housing Authority. Payments to the City are determined by formulas tied to rentals for the housing organizations. In addition, several commercial entities at the Charles Point Industrial Park make such payments. Commercial payments are generally based on estimated assessed valuations. City officials expect that PILOT agreements may be negotiated in the future with other businesses located at the Charles Point site.

### **Water Sales**

For the year ended December 31, 2021, the City recorded \$7,920,278 from the sale of water (including penalties). Sales to consumers within the City accounted for approximately 99.0% of this total, while sales to other governments accounts for approximately 1% of the total. The City’s 2022 budget for the Water Fund estimates that revenue from water sales (including late charges) will be \$7,358,000.

According to the City’s 2021 water rent schedule, industrial consumers pay a minimum of \$86.83 per quarter and the minimum for residential users is \$34.66. Sales to other governments are done on a bulk basis and charges to these customers reflect volume discounts.

Past due accounts are enforced by several methods. A penalty of 1.5% a month is added to any bill not paid within 30 days of the billing date. Accounts delinquent for a period of 90 days as of March 1 are relieved on the tax roll for taxes due and payable on April 1 of that year. The amount of delinquent water rents relieved for 2021 was \$738,604.

## Sales and Use Tax

Pursuant to the provisions of the County Property Tax Stabilization and Relief Act (Section 1262-b of the State Tax Law) adopted in 1991, the City receives a prorated share from a 1% increase in the County sales and use tax. In addition, the City also receives a share of the ½% increase in the County sales and use tax which became effective on March 1, 2004. In August 2019, Westchester County increased their sales tax rate by 1%. The City will receive a portion of this increase. Sales tax is allocated to the County’s subdivisions based on population.

For 2021, the City recorded cable franchise fees, utilities gross receipts tax and sale and use tax revenue of \$6,779,704.

## Resco Facility Payments

Pursuant to an agreement originally executed in connection with Resco in 1980, the County Refuse District is obligated to make certain benefits payments to the City. Prior to 1991, amounts up to \$1 million were paid in the form of energy credits to electric rate payers located in the City. Benefit payments in excess of \$1 million were paid to the City to be used for any City purposes as so determined by the Common Council. The City and County amended their agreement, effective January 1, 1992, to allow the City to use all or any portion of the \$1 million previously credited to electric rate payers. For 2021, the City’s share of these energy payments was \$1,885,000 from this source (see below).

Pursuant to the latest amendments to the original agreement which took effect on October 22, 2009, the City receives annual facilities payments from Resco. Such payments are solely for the benefit of the City and began in 2010. The City receives a base energy credit of \$1,150,000 and an excess energy credit computed under a formula set forth in the agreement. In aggregate, the annual energy credit payments are not to be less than \$1,550,000 and are not to exceed \$1,885,000. In addition to energy credits, the City receives an annual additional payment of \$250,000 and an annual payment of \$110,000 for solid waste obtained by Resco from sources outside the County.

## Intergovernmental Revenues

### *State Aid*

State aid of \$3,271,941 was recorded in the General Fund for the year ended December 31, 2021. The 2022 general fund budget estimates that State aid will be \$2,887,384.

The State is not constitutionally obligated to maintain or continue State aid to the City and, in fact, reduced aid payments to municipalities and school districts in the past in response to its own fiscal problems. Further State budgetary restrictions, which eliminate or substantially reduce State aid, could have a materially adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The following table sets forth the percentage of the City’s General Fund revenue comprised of State aid for each of the fiscal years 2017 through 2021 and as budgeted, for 2022.

Fiscal Year Ending <u>December 31:</u>	General Fund <u>Revenue</u>	<u>State Aid</u>	<u>State Aid to Revenue (%)</u>
2017	\$39,199,269	\$2,724,116	6.95
2018	40,339,532	2,831,478	7.02
2019	41,488,411	2,903,367	7.00
2020	39,537,327	2,448,177	6.19
2021	40,395,452	3,271,941	8.10
2022 (Budgeted)	45,625,211	2,352,384	5.16

Source: Audited financial statements (2016-2020), 2021 Unaudited and the Adopted Budget for 2021.

## Federal Aid

The City also receives various forms of assistance from the Federal government. Revenue in 2021 from this source reported in the general fund in various categories was \$597,275. There is \$1,479,000 Federal aid budgeted for the general fund for 2022.

## Pension Systems

Substantially all employees of the City are members of the New York State and Local Employees' Retirement System ("ERS") or the State and Local Police and Fire Retirement System ("PFRS," and together with ERS, the "Retirement System"). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. Except discussed below, all benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and or before December 31, 2009, must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at which time contributions become voluntary. On December 10, 2009, the Governor Paterson signed into law the creation of a new Tier V, which was effective for new ERS employees hired after January 1, 2010. New ERS employees in Tier V contribute 3% of their salaries. There is no provision for these contributions to cease for Tier V employees after a certain period of service. On March 16, 2012, Governor Cuomo signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

On May 14, 2003, the Governor signed a pension reform bill into law as Chapter 49 of the Law of 2003 ("Chapter 49"). Chapter 49 changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the City. Under the previous method, the City was not provided with required payment until after the budget was implemented. Under the reforms implemented by Chapter 49, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the City is notified of and can include the actual cost of the employer contribution in its budget. Chapter 49 also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

During its 2004 Session the New York State Legislature enacted further pension relief in the form of Chapter 260 of the Laws of 2004 ("Chapter 260"). Chapter 260 changed the pension payment date for all local governments from December 15 to February 1 and permits the legislative body of a municipality to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future.

The New York State Retirement System has advised the City that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Employer Contribution Stabilization Program, signed into law on August 11, 2010, gives local governments the option to amortize a portion of annual pension costs. Amortizations are paid in equal installments over a ten-year period at an interest rate that is set annually. Under such legislation, local governments and school districts that choose to amortize will be required to set aside and reserve funds for certain future rate increases. The legislation also authorizes local governments and school district to establish reserve accounts to fund future payment increases that are a result of fluctuations in pension plan performance.

The amount of payments by the City to the respective Retirement Systems for the past five years is presented below:

**Contributions to the Retirement Systems**

Fiscal Year Ending <u>December 31:</u>	<u>ERS</u>	<u>PFRS</u>
2017	\$1,106,561	\$2,301,594
2018	1,391,352	2,094,157
2019	1,328,774	2,041,014
2020	1,032,564	2,340,698
2021	1,690,127	2,680,861

For fiscal year 2020, the City did not amortized any of its pension payments. Additionally, the City budgeted to pay the full amount of its pension expenses for fiscal year 2021.

**Other Post-Employment Benefits**

The City provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Education 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. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended December 31, 2018, the City adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 45, based on actuarial valuation, an annual required contribution (“ARC”) will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

For the fiscal year ended December 31, 2018, the City implemented GASB 75. The implementation of this Statement resulted in the reporting of the entire actuarial accrued liability for other post-employment benefits. The City's total OPEB liability at December 31, 2020 is as follows:

Total OPEB Liability at Dec 31, 2019	<u>\$189,668,597</u>
Charges for the Year:	
Service Cost	3,111,596
Interest	3,787,983
Differences Between Expected and Actual Experience	-
Changes of assumptions or other inputs	(14,456,350)
Benefit Payments	<u>(4,289,401)</u>
Net Changes in total OPEB liability	<u>(11,846,172)</u>
Total OPEB Liability at Dec 31, 2020	<u><u>\$177,822,425</u></u>

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years, if there are less than 200 members.

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the City had decided to continue funding the expenditure on a pay-as-you-go basis.

**Large Taxpayers in the City**  
2021 Assessment Roll <sup>a</sup>

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Consolidated Edison	Utility	\$3,016,355
Beach Improvements, LLC.	Shopping Center	850,000
Crompond Apartment Owners	Co-Op Apartments	531,589
Crossroads Associates, LLC.	Apartments & Vacant Land	515,600
Peekskill Towers, Corp.	Co-Op Apartments	395,608
River Ridge Owners Corp.	Co-Op Apartments	378,680
Hudson Fee LLC.	Apartments	345,000
Hampton Oaks, Inc.	Apartments	330,000
1201 Main Street	Shopping Center	286,933
Commons Owner Corp	Co-Op Apartments	<u>270,092</u>
	Total <sup>b</sup>	<u><u>\$6,919,857</u></u>

a. Assessment Roll established in 2021 for levy and collection of taxes in 2022.

b. Represents 10.91% of 2022 taxable assessed valuation of the City.

## REAL PROPERTY TAXES

The City derives its power to levy an ad valorem real property tax from the Constitution of the State, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The City is responsible for levying taxes for City purposes only. The City's property tax levying powers, other than for debt service and certain other purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the City (See also, "Tax Levy Limit Law"). Excluded from the calculation are levies for net debt service, capital expenditures and judgments and claims.

### Real Estate Tax Levying Limitation Year Ending December 31, 2021

Constitutional Tax Limit	<u>\$39,983,138</u>
Total Tax Levy	18,330,000
Less Exclusions	<u>6,669,871</u>
Tax Levy Subject to Tax Limit	11,660,129
Constitutional Tax Margin	<u>\$28,323,009</u>
Percentage of Tax Limit Exhausted	<u>29.16%</u>

### Tax Collection Procedure

The ad valorem real property tax rate is comprised of four elements: (1) general City purposes, (2) general County purposes, (3) the Peekskill Sanitary Sewer District and (4) the Westchester County Refuse District No. 1. Each rate is established during the budget process to balance total appropriations and estimated revenues. Real property taxes become payable upon the levy of such taxes by the Common Council for general City purposes and the County Legislature with respect to the remaining three components cited above. The taxes as levied become a lien on January 1 and are payable in two installments on the first days of April and October. No installment shall be considered past due if remitted within 30 days. Late penalties accrue at 1% per month or a fraction thereof and are computed from January 1.

The City Comptroller is also responsible for the collection of school taxes which may be paid in two installments generally on July 1 and February 1. Payment may be made interest free until July 31 for the first installment and February 28 with respect to the second half installment. Late remittances are assessed interest at 1 per month from July 1 and a 5% collection fee is added for payments received after the February 28<sup>th</sup>. Pursuant to Article 13 of the Real Property Tax Law, the City pays the school districts serving the City their full tax levy by the end of each school year.

The City enforces delinquent taxes by foreclosure actions taken in accordance with the provisions of Article II, Title 3 of the Real Property Tax Law. Foreclosure procedures are instituted once a tax remains unpaid for two years.

## LITIGATION

Various notices of claims asserting money damages have been filed with the City. Allegations generally relate to circumstances involving false arrest, malicious prosecution, negligence and defamation of character. In the opinion of the Corporation Counsel to the City, the final settlement of these actions will not have a material adverse affect on the financial position of the City.

## Risk Management

The City protects itself against various forms of liability or loss by purchasing insurance. For certain types of risk, the City is self insured and retains the initial liability for amounts ranging from \$25,000 to \$100,000. The City's annual risk exposure is \$100,000 for automobile, general liability and law enforcement related claims. The City's buildings and contents are insured at replacement cost with a maximum insurance payment of \$112,835,000. City employees and elected officials are covered by a public officers policy, which has a \$25,000 deductible per each claim and pays up to \$1,000,000 a year. For claims in excess of the City's basic insurance coverage, an umbrella policy, which pays up to \$10,000,000 per occurrence, supplements the City's liability policies.

Workers compensation claims are on a first dollar basis for medical and indemnity for all classes of employees, except Police. Police are covered on a first dollar basis for medical, but indemnity is excluded (GML Section 207). The total annual coverage for medical is unlimited, and indemnity is \$11,000,000 annually. For the year ended December 31, 2020, the City reserved \$247,627 of the fund balance of the General Fund for workers compensation claims.

The City has designated a portion of the fund balance of the General Fund to pay general and casualty liability claims against the City. As of December 31, 2020, \$353,481 of the fund balance of the General Fund was reserved for this purpose.

### **Tax Certiorari Claims**

There are various tax certiorari claims currently pending against the City. The plaintiffs in these matters have asserted that their properties are over assessed and are seeking assessment reductions. A refund of alleged excess taxes previously paid is also generally requested. Claims of this nature are filed continuously and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a period of years.

### **Contingencies**

The City participates in numerous State and Federal grants programs, which include Community Development, and Urban County Economic Development grants. These programs are subject to program compliance audits pursuant to the Single Audit Act. The City's compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

### **CYBERSECURITY**

The City, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the City faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage City digital networks and systems and the costs of remedying any such damage could be substantial.

### **COVID-19**

The spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread globally, including the United States, and to New York State, has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The outbreak of COVID-19 across the United States has caused the federal government to declare a national state of emergency. The State of New York has likewise declared a state of emergency and the Legislature has added "disease outbreak" to the definition of "disaster" (which already includes "epidemic") in the relevant Executive Law provision by adoption of Senate Bill S7919, signed by the Governor into law on March 3, 2020. Executive Law Section 24 contains procedures for local governments to declare local states of emergency and issue orders to implement same.

While the virus might affect revenue streams supporting revenue bond debt of some public authorities, as compared to general obligation debt, it is not possible to determine or reasonably predict at this time whether there also could also be a material impact on local municipal and school district budgets, or state and local resources to meet their obligations supporting same. The degree of any such impact to the City's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its duration and severity, as well as with regard to what actions may be taken by governmental and other health care authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the City and its economy. The City is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

## 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 City, as well as the market for the Notes, could be affected by a variety of factors, some of which are beyond the City'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 City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

The City is dependent in 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 City, in any year, the City may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the City. In some years, the City 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 "State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the City 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 City. Unforeseen developments could also result in substantial increases in City expenditures, thus placing strain on the City'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 City. 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 City and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the City and hence upon the market price of the Notes. See "Tax Levy Limitation Law" herein.

## TAX MATTERS

In the opinion of Harris Beach PLLC, Bond Counsel to the City, based on existing statutes, regulations, administrative rulings and court decisions and assuming compliance by the City with certain covenants and the accuracy of certain representations, interest on the Notes is excluded from gross income for Federal income tax purposes and is not an "item of tax preference" for purposes of the Federal alternative minimum tax imposed on individuals.

The Internal Revenue Code of 1986, as amended (the "Code"), imposes various limitations, conditions and other requirements which must be met at and subsequent to the date of issue of the Notes in order for interest on the Notes to be and remain excluded from gross income for Federal income tax purposes. Included among these requirements are restrictions on the investment and use of proceeds of the Notes, and in certain circumstances, payment of amounts in respect of such proceeds to the United States. Failure to comply with the requirement of the Code may cause interest on the Notes to be includable in gross income for purposes of Federal income tax, possibly from their respective dates of issuance. In the Arbitrage and Use of Proceeds Certificate of the City to be executed in connection with the issuance of the Notes, the City will covenant to comply with certain procedures and it will make certain representations and certifications, designed to assure satisfaction of the requirements of the Code with respect to the Notes. The opinion of Bond Counsel assumes compliance with such covenants and the accuracy, in all material respects, of such representations and certificates.



Prospective purchasers of the Notes should be aware that ownership of the Notes, and the accrual or receipt of interest thereon, may have collateral Federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences of their ownership of the Notes and their accrual or receipt of interest thereon. Bond Counsel expresses no opinion regarding any such collateral Federal income tax consequences.

The Notes will be designated as "qualified tax exempt obligations" within the meaning of, and pursuant to, Section 265(b)(3) of the Code.

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

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 and delivery of the Notes may affect the tax status of interest on the Notes.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Notes to be subject to Federal or State income taxation, or otherwise prevent Noteholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Notes for audit examination, or the course or result of any Internal Revenue Service examination of the Notes or of obligations which present similar tax issues, will not affect the market price or marketability of the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

All summaries and explanations of provisions of law do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

**ALL PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE NOTES.**

## **DOCUMENTS ACCOMPANYING DELIVERY OF THE NOTES**

### **Legal Matters**

Legal matters incident to the authorization, issuance, and sale of the Notes will be subject to the final approving opinion of Harris Beach PLLC, New York, New York, Bond Counsel to the City. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes 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 City, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount, (See "Tax Levy Limitation Law" herein); provided, however, that the enforceability (but not the validity) of such Notes may be limited by any applicable existing or future bankruptcy, insolvency or other law (State or Federal) affecting the enforcement of creditors' rights.

Such legal opinions will also state that in the opinion of Bond Counsel (i) in rendering the opinions expressed therein, Bond Counsel has assumed the accuracy and truthfulness of all public records, documents and proceedings examined by Bond Counsel which have been executed or certified by public officials acting within the scope of their official capacities, and has not verified the accuracy or truthfulness thereof, and Bond Counsel also has assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and such certifications thereof; (ii) the scope of Bond Counsel's engagement in relation to the issuance of the Notes has extended solely to the examination of the facts and law incident to rendering the opinions expressed therein; (iii) the opinions expressed therein 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 City together with other legally available sources of revenue, if any, will be sufficient to enable the City to pay the principal of and interest on the Notes as the same respectively become due and payable; (iv) reference should be made to the Official Statement for factual information which, in the judgment of the City, would materially affect the ability of the City to pay such principal and interest; and (v) while Bond Counsel has participated in the preparation of the Official Statement, Bond Counsel has not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, no opinion is expressed by Bond Counsel as to whether the City, in connection with the sale of the Notes, 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.

## **Closing Certificates**

Upon delivery of and payment for the Notes, the purchaser(s) of the Notes will also receive, without cost, in form satisfactory to Bond Counsel, the following dated as of the date of delivery of and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes, (b) a certificate or certificates executed by the officer of the City who executed the Notes on behalf of the City, stating that (1) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (2) no authority or proceedings for the issuance of the Notes has or have been repealed, revoked or rescinded, and (3) the statements contained in this Official Statement relating to the Notes, on the date thereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (c) an arbitrage and use of proceeds certificate executed by the City Comptroller, (d) the unqualified legal opinion as to the validity of the Notes of Harris Beach PLLC, New York, New York, Bond Counsel, and (e) a Continuing Disclosure Agreement relating to the Notes, executed by the City Comptroller for purposes of the Rule. (See Appendix C attached hereto).

## **DISCLOSURE UNDERTAKING**

At the time of the delivery of the Notes, the City will provide an executed copies of its Continuing Disclosure Agreement with respect to the Notes substantially as set forth in Appendix C, respectively.

## **Compliance History**

On February 21, 2019, the City had its long-term rating upgraded to “Aa3” from “A1” by Moody’s Investors Services. The material event notice was filed May 9, 2019.

## **RATING**

The Notes are not rated. The City’s outstanding bonds is rated “Aa3” by Moody’s Investors Service (“Moody’s”), 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761. The rating reflect only the view of the rating agency and any desired explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the 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 such ratings could have an adverse affect on the market price of the Notes or the availability of a secondary market for such Notes.

## **MUNICIPAL ADVISOR**

Munistat Services, Inc. (the “Municipal Advisor”), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the City 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 and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City 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.

## OTHER MATTERS

The City is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

There is no bond or note principal or interest past due.

The fiscal year of the City is January 1 to December 31.

This Official Statement does not include the financial data of any political subdivision of the State of New York having power to levy taxes within the City, except as expressed in the "Calculation of Estimated Overlapping and Underlying Indebtedness."

## ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Tony Tracy, CPA, City Comptroller, of the City of Peekskill, 840 Main Street, Peekskill, New York 105661, Telephone number (914) 734-4118, Email: [ttracy@cityofpeekskill.com](mailto:ttracy@cityofpeekskill.com) or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631)331-8888 and website: <http://www.munistat.com>.

Munistat Services, Inc. may place a copy of this Official Statement on its website at [www.munistat.com](http://www.munistat.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. Munistat Services, 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 City nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the City 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. Munistat Services, Inc. and the City also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

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

Harris Beach, PLLC, has not participated in the preparation of this Official Statement, nor verified the accuracy, completeness or fairness of the information contained herein, and accordingly, expresses no opinion with respect thereto.

The preparation and distribution of this Official Statement has been authorized by the City Comptroller pursuant to a note resolution of the City which delegated to the Comptroller the power to sell and issue the Notes.

This Official Statement has been duly executed and delivered by the City Comptroller of the City of Peekskill, New York.

CITY OF PEEKSKILL, NEW YORK

By: s/s TONI TRACY  
City Comptroller and Chief Fiscal Officer

August , 2022

**APPENDIX A**

**FINANCIAL INFORMATION**

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**General Fund**

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Revenues:</b>					
Real property taxes	\$ 16,285,502	\$ 16,710,244	\$ 16,946,996	\$ 17,186,004	\$ 18,087,765
Other property tax items	8,463,366	8,613,862	8,894,054	7,983,323	7,247,393
Non property tax items	4,223,139	4,656,721	5,046,559	5,737,077	8,011,551
Departmental income	4,254,559	4,431,316	4,478,094	3,524,077	3,883,885
Charges for services	177,452	172,106	234,651	147,431	55,330
Net change in fair value of assessments	374,252				
Use of money & property	263,652	193,421	820,927	735,694	350,837
Licenses & permits	915,930	924,471	477,738	825,182	857,331
Fines and forfeitures	870,796	1,083,346	974,223	467,634	746,272
Sale of property & comp. for loss	12,903	25,469	72,229	2,251	264,816
Miscellaneous/Interfund local sources	400,792	275,995	213,372	226,324	189,347
State Aid	2,724,116	2,831,478	2,903,367	2,781,085	3,271,941
Federal Aid	232,810	276,416	426,201	272,782	297,275
<b>Total Revenues</b>	<u>39,199,269</u>	<u>40,194,845</u>	<u>41,488,411</u>	<u>39,888,864</u>	<u>43,263,743</u>
<b>Expenditures:</b>					
General government support	4,310,310	4,256,940	4,380,526	4,440,270	4,879,243
Public safety	12,726,377	13,088,165	12,774,010	13,265,533	12,698,832
Health	209,569	297,125	266,499	401,674	150,458
Transportation	2,386,106	2,579,699	2,552,059	2,101,841	2,046,194
Economic assistance & opportunity	435,518	553,459	573,087	528,741	
Culture and recreation	2,510,121	2,505,753	2,712,973	1,956,509	2,773,574
Home and community services	1,881,500	2,236,010	2,546,963	2,336,690	2,754,504
Employee benefits	9,895,700	10,527,985	10,586,830	10,513,064	11,269,440
Debt service	2,885,506	3,604,694	3,528,170	3,492,394	3,622,925
<b>Total Expenditures</b>	<u>37,240,707</u>	<u>39,649,830</u>	<u>39,921,117</u>	<u>39,036,716</u>	<u>40,195,170</u>
<b>Other Sources/Uses:</b>					
Insurance Recoveries	74,516	130,608	54,865	141,333	
Transfers In	707,400	893,835	757,895	658,000	689,459
Transfers (Out)	<u>(1,431,399)</u>	<u>(700,000)</u>	<u>(1,410,000)</u>		<u>(500,000)</u>
<b>Total Other Sources/Uses</b>	<u>(649,483)</u>	<u>324,443</u>	<u>(597,240)</u>	<u>799,333</u>	<u>189,459</u>
<b>Total Expenditures &amp; other Financing Sources (uses)</b>	<u>37,890,190</u>	<u>39,325,387</u>	<u>40,518,357</u>	<u>38,237,383</u>	<u>40,005,711</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	1,309,079	869,458	970,054	1,651,481	3,258,032
<b>Fund Balance - Beginning of Year</b>	<u>14,134,428</u>	<u>15,443,507</u>	<u>16,312,965</u>	<u>17,283,019</u>	<u>18,934,500</u>
<b>Prior Period Adjustments</b>					<u>(4,215,079)</u>
<b>Fund Balance - End of Year</b>	<u>\$ 15,443,507</u>	<u>\$ 16,312,965</u>	<u>\$ 17,283,019</u>	<u>\$ 18,934,500</u>	<u>\$ 17,977,453</u>

Sources: Audited Financial Reports (2017-2020), Annual Financial Report Update Document (2021)  
Table itself is NOT audited.

**Statement of Revenues, Expenditures and Changes In Fund Balances/Net Assets**  
**Water Fund**

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Operating Revenues:</b>					
Departmental income	\$ 6,893,431	\$ 6,882,153	\$ 7,309,063	\$ 8,628,684	\$ 7,920,278
Sale of property and compensation for loss			176,277		
Miscellaneous local sources	45,103	14,245	23,457	63,823	25,176
Total Operating Revenues	6,938,534	6,896,398	7,508,797	8,692,507	7,945,454
<b>Operating Expenditures:</b>					
General Government Support					246,723
Home and Community Services	3,540,107	3,955,835	4,513,495	3,560,759	2,840,092
Employee Benefits					804,753
Debt Service	2,531,219	2,525,410	2,520,300	2,509,995	2,510,335
Total Operating Expenditures	6,071,326	6,481,245	7,033,795	6,070,754	6,401,903
Operating Income	867,208	415,153	475,002	2,621,753	1,543,551
<b>Other Financing Sources:</b>					
Insurance Recoveries					
Transfers In					
Transfers (Out)	(225,000)	(240,000)	(255,000)	(255,000)	(260,000)
Total Other Financing Sources	(225,000)	(240,000)	(255,000)	(255,000)	(260,000)
Fund Balance - Beginning of Year	1,704,173	2,346,381	2,521,534	2,741,536	5,108,289
Fund Balance - End of Year	\$ 2,346,381	\$ 2,521,534	\$ 2,741,536	\$ 5,108,289	\$ 6,391,840

Sources: Audited Financial Reports (2017-2020), Annual Financial Report Update Document (2021)

Table itself is NOT audited.

**Statement of Revenues, Expenditures and Changes In Fund Balances/Net Assets**  
**Sewer Fund**

	Fiscal Year Ending December 31:				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Operating Revenues:					
Departmental income	\$ 1,508,891	\$ 1,521,884	\$ 1,528,107	\$ 1,603,252	\$ 1,606,506
Miscellaneous					
Use of Money and Property					
Total Operating Revenues	<u>1,508,891</u>	<u>1,521,884</u>	<u>1,528,107</u>	<u>1,603,252</u>	<u>1,606,506</u>
Operating Expenditures:					
General Government Support					68,070
Home and Community Services	902,395	990,385	779,842	736,121	386,639
Employee Benefits					275,427
Debt Service	<u>150,953</u>	<u>135,057</u>	<u>139,408</u>	<u>135,210</u>	<u>148,874</u>
Total Operating Expenditures	<u>1,053,348</u>	<u>1,125,442</u>	<u>919,250</u>	<u>871,331</u>	<u>879,010</u>
Operating Income	<u>455,543</u>	<u>396,442</u>	<u>608,857</u>	<u>731,921</u>	<u>727,496</u>
Other Financing Sources:					
Transfers In					
Transfers (Out)	<u>(405,000)</u>	<u>(490,000)</u>	<u>(455,000)</u>	<u>(455,000)</u>	<u>(460,000)</u>
Total Other Financing Sources	<u>(405,000)</u>	<u>(490,000)</u>	<u>(455,000)</u>	<u>(455,000)</u>	<u>(460,000)</u>
Fund Balance - Beginning of Year	<u>1,943,929</u>	<u>1,994,472</u>	<u>1,900,914</u>	<u>2,054,771</u>	<u>2,331,692</u>
Fund Balance - End of Year	<u>\$ 1,994,472</u>	<u>\$ 1,900,914</u>	<u>\$ 2,054,771</u>	<u>\$ 2,331,692</u>	<u>\$ 2,599,188</u>

Sources: Audited Financial Reports (2017-2020), Annual Financial Report Update Document (2021)  
Table itself is NOT audited.

**Balance Sheet  
General Fund**

Fiscal Year Ending December 31:

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Assets:</b>					
Cash	\$ 7,436,692	\$ 11,572,026	\$ 9,463,120	\$ 13,764,308	\$ 10,934,207
Investments	3,138,162	2,953,837	3,211,283	3,566,672	
Taxes Receivable	17,430,457	18,488,993	1,698,832	1,949,530	1,852,150
Accounts Receivables	749,030	419,695	420,008	397,900	353,844
State and Federal Aid Receivables	944,555	989,671	1,306,317	1,930,713	1,651,027
Due from Other Governments	753,325	758,779	743,113	813,861	1,129,328
Due from Other Funds	442,343	554,867	1,797,201	1,784,920	1,787,355
Due from custodial fund			455,172	53,085	
Restricted Assets					6,119,379
Prepaid Expenses	1,299,302	1,306,067	1,152,834	1,134,582	1,227,320
<b>Total Assets</b>	<b>\$ 32,193,866</b>	<b>\$ 37,043,935</b>	<b>\$ 20,247,880</b>	<b>\$ 25,395,571</b>	<b>\$ 25,054,610</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 417,370	\$ 736,457	\$ 658,077	\$ 666,769	\$ 318,466
Accrued Liabilities	86,150	232,320	277,551	578,865	640,340
Other Liabilities					3,345,168
Due to School Districts	15,694,774	19,013,284			
Due to Other Governments	9	50,694		54,656	
Deferred Tax Revenue			706,630		
Deposits payable			871,350	1,020,031	
Employee payroll tax deductions			308,793	371,708	
Unearned Revenue	65,060	121,001	142,460	20,826	
Tax Anticipation Note Payable				3,000,000	
Deferred Revenue	486,996	577,214		748,216	2,773,183
<b>Total Liabilities</b>	<b>16,750,359</b>	<b>20,730,970</b>	<b>2,964,861</b>	<b>6,461,071</b>	<b>7,077,157</b>
<b>Fund Balances:</b>					
Nonspendable	1,663,303	1,535,350	1,358,529	1,593,723	1,227,320
Restricted	8,410,442	8,609,430	8,376,139	8,629,080	6,119,379
Committed	873,975	873,975	873,975	873,975	
Assigned	1,669,275	1,954,746	1,871,935	2,324,918	1,709,381
Unassigned	2,826,512	3,339,464	4,802,441	5,512,804	8,921,373
<b>Total Fund Balances</b>	<b>15,443,507</b>	<b>16,312,965</b>	<b>17,283,019</b>	<b>18,934,500</b>	<b>17,977,453</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 32,193,866</b>	<b>\$ 37,043,935</b>	<b>\$ 20,247,880</b>	<b>\$ 25,395,571</b>	<b>\$ 25,054,610</b>

Sources: Audited Financial Reports (2017-2020), Annual Financial Report Update Document (2021)  
Table itself is NOT audited.



**Balance Sheet**  
**Water Fund**

	Fiscal Year Ending December 31:				
	2017	2018	2019	2020	2021
<b>Assets:</b>					
Cash	\$ 207,555	\$ 483,755	\$ 586,139	\$ 2,350,811	\$ 4,194,070
Water Rents	2,012,876	1,946,411	1,940,940	2,522,847	2,043,043
Accounts			176,277		
Prepaid Expenses	73,237	63,314	98,911	96,955	100,743
Inventories	105,430	214,370	237,088	210,467	174,460
Total Assets	\$ 2,399,098	\$ 2,707,850	\$ 3,039,355	\$ 5,181,080	\$ 6,512,316
<b>Liabilities:</b>					
Accounts Payable	\$ 52,044	\$ 106,982	\$ 235,478	\$ 39,704	\$ 69,864
Accrued Liabilities		20,884	61,439	33,087	50,612
Due to Other Funds	673	58,450	902		
Total Liabilities	52,717	186,316	297,819	72,791	120,476
<b>Fund Balances:</b>					
Nonspendable	178,667	277,684	335,999	307,422	275,203
Assigned	2,167,714	2,243,850	2,405,537	4,800,867	6,116,637
Total Fund Balances	2,346,381	2,521,534	2,741,536	5,108,289	6,391,840
Total Liabilities and Fund Balances	\$ 2,399,098	\$ 2,707,850	\$ 3,039,355	\$ 5,181,080	\$ 6,512,316

Sources: Audited Financial Reports (2017-2020), Annual Financial Report Update Document (2021)

Table itself is NOT audited.

**Balance Sheet**  
**Sewer Fund**

	Fiscal Year Ending December 31:				
	2017	2018	2019	2020	2021
<b>Assets:</b>					
Cash	\$ 1,527,237	\$ 1,644,953	\$ 1,742,893	\$ 1,970,831	\$ 2,099,635
Sewer Rents	428,405	439,867	410,341	463,777	446,306
Due from Other Funds					12,344
Prepaid Expenses	42,164	34,829	52,467	58,641	60,120
Total Assets	\$ 1,997,806	\$ 2,119,649	\$ 2,205,701	\$ 2,493,249	\$ 2,618,405
<b>Liabilities:</b>					
Accounts Payable	\$ 2,661	\$ 18,735	\$ 28	\$ 5,202	\$ 11,428
Accrued Liabilities				6,355	7,789
Due to Other Funds	673	200,000	150,902	150,000	
Total Liabilities	3,334	218,735	150,930	161,557	19,217
<b>Fund Balances:</b>					
Nonspendable	42,164	34,829	52,467	58,641	60,120
Committed					12,344
Assigned	1,952,308	1,866,085	2,002,304	2,273,051	2,526,724
Total Fund Balances	1,994,472	1,900,914	2,054,771	2,331,692	2,599,188
Total Liabilities and Fund Balances	\$ 1,997,806	\$ 2,119,649	\$ 2,205,701	\$ 2,493,249	\$ 2,618,405

Sources: Audited Financial Reports (2017-2020), Annual Financial Report Update Document (2021)

Table itself is NOT audited.

## BUDGET SUMMARIES

	Fiscal Year Ending December 31, 2022		
	<u>General</u>	<u>Water</u>	<u>Sewer</u>
Revenues:			
Real Property Taxes & Items	\$ 18,230,000	\$	\$
Pilots	7,025,551		
Sales Tax	4,650,000		
Other Taxes; Transfer Tax, Hotel Tax	1,250,000		
Mortgage Tax	525,000		
Departmental Income	7,714,276	7,409,000	1,654,005
Local Sources		520,200	
State Sources	2,352,384		
Federal Sources	1,455,000		
Interfund Transfer	823,000		
Miscellaneous		40,000	
Appropriated Fund Balance	1,600,000		
Total Revenues	\$ 45,625,211	\$ 7,969,200	\$ 1,654,005
Expenditures:			
General Government	\$ 5,017,520	\$ 420,239	\$ 127,346
Public Safety	14,694,662		
Health	385,087		
Transportation	2,430,335		
Culture & Recreation	2,804,303		
Home & Community Services	3,505,110	3,675,594	630,151
Employee Benefits	11,657,500	988,200	302,000
Debt Service	3,390,694	2,635,167	134,508
Interfund Transfers	1,740,000	250,000	460,000
Total Expenditures	\$ 45,625,211	\$ 7,969,200	\$ 1,654,005

Source: Adopted Budgets of the City

## BUDGET SUMMARIES

	Fiscal Year Ending December 31, 2021		
	<u>General</u>	<u>Water</u>	<u>Sewer</u>
Revenues:			
Real Property Taxes & Items	\$ 17,945,000	\$	\$
Pilots	6,715,600		
Sales Tax	4,600,000		
Other Taxes; Transfer Tax, Hotel Tax	960,000		
Mortgage Tax	500,000		
Departmental Income	7,018,200	7,220,000	1,726,000
Local Sources		510,000	
State Sources	1,868,200		
Federal Sources	215,000		
Interfund Transfer	718,000		
Miscellaneous		40,000	
Appropriated Fund Balance	2,051,000		
Total Revenues	\$ 42,591,000	\$ 7,770,000	\$ 1,726,000
Expenditures:			
General Government	\$ 4,715,321	\$ 305,000	\$ 188,000
Public Safety	13,827,526		
Health	372,000		
Transportation	1,993,638		
Culture & Recreation	2,452,713		
Home & Community Services	3,058,827	3,600,063	564,704
Employee Benefits	12,108,000	961,000	374,000
Debt Service	3,562,975	2,643,937	139,296
Interfund Transfers	500,000	260,000	460,000
Total Expenditures	\$ 42,591,000	\$ 7,770,000	\$ 1,726,000

Source: Adopted Budgets of the City

**APPENDIX B**

**ANNUAL FINANCIAL REPORT UPDATE DOCUMENT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021**

All Numbers in This Report  
Have Been Rounded To  
The Nearest Dollar

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
CITY of Peekskill  
County of Westchester  
For the Fiscal Year Ended 12/31/2021

\*\*\*\*\*

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 \*\*\*

State of NEW YORK  
Office of The State Comptroller  
Division of Local Government and School Accountability  
Albany, New York 12236

CITY OF Peekskill

\*\*\* FINANCIAL SECTION \*\*\*

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (CR) RECREATION
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (PN) PERMANENT
- (TA) AGENCY
- (TC) CUSTODIAL
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2020 represent data filed by your government with OSC as reviewed and adjusted where necessary.

\*\*\* SUPPLEMENTAL SECTION \*\*\*

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption

All numbers in this report will be rounded to the nearest dollar.

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	7,657,030	A200	10,933,392
Petty Cash	815	A210	815
<b>TOTAL Cash</b>	<b>7,657,845</b>		<b>10,934,207</b>
Taxes Receivable, Current	353,768	A250	709,520
County Taxes Receivable, Curr	275,055	A251	303,094
Taxes Receivable, Overdue	339,383	A260	
City School Taxes Receivable	844,849	A290	873,031
Tax Sale Certificates	145,912	A320	49,279
Allowance For Uncollectible Taxes		A342	-82,774
<b>TOTAL Taxes Receivable (net)</b>	<b>1,958,967</b>		<b>1,852,150</b>
Accounts Receivable	450,985	A380	353,844
<b>TOTAL Other Receivables (net)</b>	<b>450,985</b>		<b>353,844</b>
Due From State And Federal Government	1,597,805	A410	1,651,027
<b>TOTAL State And Federal Aid Receivables</b>	<b>1,597,805</b>		<b>1,651,027</b>
Due From Other Funds	1,784,920	A391	1,787,355
<b>TOTAL Due From Other Funds</b>	<b>1,784,920</b>		<b>1,787,355</b>
Due From Other Governments	813,861	A440	1,129,328
<b>TOTAL Due From Other Governments</b>	<b>813,861</b>		<b>1,129,328</b>
Prepaid Expenses	1,134,582	A480	1,227,320
<b>TOTAL Prepaid Expenses</b>	<b>1,134,582</b>		<b>1,227,320</b>
Cash Special Reserves	6,106,463	A230	6,119,379
<b>TOTAL Restricted Assets</b>	<b>6,106,463</b>		<b>6,119,379</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>21,505,428</b>		<b>25,054,610</b>



CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	666,769	A600	318,466
<b>TOTAL Accounts Payable</b>	<b>666,769</b>		<b>318,466</b>
Accrued Liabilities	578,865	A601	640,340
<b>TOTAL Accrued Liabilities</b>	<b>578,865</b>		<b>640,340</b>
Tax Anticipation Notes Payable	3,000,000	A620	0
<b>TOTAL Notes Payable</b>	<b>3,000,000</b>		<b>0</b>
Other Liabilities	1,391,739	A688	3,345,168
<b>TOTAL Other Liabilities</b>	<b>1,391,739</b>		<b>3,345,168</b>
Due To Other Governments	54,656	A631	0
<b>TOTAL Due To Other Governments</b>	<b>54,656</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>5,692,029</b>		<b>4,303,974</b>
Deferred Inflows of Resources			
Deferred Inflow of Resources	20,826	A691	1,266,710
Deferred Taxes	748,216	A694	1,506,473
<b>TOTAL Deferred Inflows of Resources</b>	<b>769,042</b>		<b>2,773,183</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>769,042</b>		<b>2,773,183</b>
Fund Balance			
Not in Spendable Form	1,593,723	A806	1,227,320
<b>TOTAL Nonspendable Fund Balance</b>	<b>1,593,723</b>		<b>1,227,320</b>
Workers' Compensation Reserve	247,627	A814	248,865
Retirement Contribution Reserve	300,000	A827	300,000
Insurance Reserve	353,481	A863	355,248
Capital Reserve	4,461,300	A878	4,641,291
Reserve For Tax Stabilization	744,055	A880	573,975
<b>TOTAL Restricted Fund Balance</b>	<b>6,106,483</b>		<b>6,119,379</b>
Assigned Unappropriated Fund Balance	3,149,351	A915	1,709,381
<b>TOTAL Assigned Fund Balance</b>	<b>3,149,351</b>		<b>1,709,381</b>
Unassigned Fund Balance	4,194,820	A917	8,921,373
<b>TOTAL Unassigned Fund Balance</b>	<b>4,194,820</b>		<b>8,921,373</b>
<b>TOTAL Fund Balance</b>	<b>15,044,357</b>		<b>17,977,453</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>21,505,428</b>		<b>25,054,610</b>

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Real Property Taxes	17,186,004	A1001	18,087,765
<b>TOTAL Real Property Taxes</b>	<b>17,186,004</b>		<b>18,087,765</b>
Other Payments In Lieu of Taxes	6,677,161	A1081	6,834,420
Interest & Penalties On Real Prop Taxes	248,033	A1090	412,973
<b>TOTAL Real Property Tax Items</b>	<b>8,925,194</b>		<b>7,247,393</b>
City Income Tax Surcharge		A1101	1,231,847
Sales And Use Tax		A1110	5,868,293
Tax On Hotel Room Occupancy	153,298	A1113	201,588
Utilities Gross Receipts Tax	295,903	A1130	324,656
Franchises	399,366	A1170	385,167
<b>TOTAL Non Property Tax Items</b>	<b>848,567</b>		<b>8,011,651</b>
Charges For Tax Redemption	5,946,639	A1235	
Comptroller Fees	73,112	A1240	111,994
Assessors Fees	50	A1250	212
Clerk Fees	1,412	A1255	604
Police Fees	50,022	A1520	51,256
Vital Statistics Fees	8,766	A1603	7,994
Ambulance Charges	81,834	A1640	76,913
Public Works Charges	25,961	A1710	18,444
Parking Lots And Garages-No Tax	695,380	A1721	733,546
Parking Meter Fees Non-Taxable	4,530	A1741	8,232
Park And Recreational Charges	31,319	A2001	204,500
Recreational Concessions	1,070	A2012	1,000
Special Recreational Facility Charges	69,312	A2025	124,820
Zoning Fees	2,510	A2110	
Sale of Electrical Power	1,885,000	A2150	1,885,000
Community Development Income	321,883	A2170	139,425
Other Home & Community Services Income	271,916	A2189	519,945
<b>TOTAL Departmental Income</b>	<b>9,470,716</b>		<b>3,883,886</b>
Public Safety Services For Other Govts	147,706	A2260	55,330
<b>TOTAL Intergovernmental Charges</b>	<b>147,706</b>		<b>55,330</b>
Interest And Earnings	50,985	A2401	22,568
Rental of Real Property	328,081	A2410	328,269
<b>TOTAL Use of Money And Property</b>	<b>379,066</b>		<b>350,837</b>
Licenses, Other	47,497	A2545	
Public Safety Permits	492,736	A2550	513,163
Permits, Other	284,949	A2590	344,168
<b>TOTAL Licenses And Permits</b>	<b>825,182</b>		<b>857,331</b>
Fines And Forfeited Bail	467,634	A2610	746,272
<b>TOTAL Fines And Forfeitures</b>	<b>467,634</b>		<b>746,272</b>
Sales of Real Property		A2660	162,500
Sales of Equipment	2,251	A2665	7,781
Insurance Recoveries	141,333	A2680	94,535
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>143,584</b>		<b>264,816</b>
Gifts And Donations	300	A2705	

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Unclassified (specify)	226,024	A2770	189,347
<b>TOTAL Miscellaneous Local Sources</b>	<b>226,324</b>		<b>189,347</b>
St Aid, Revenue Sharing	1,775,507	A3001	2,330,353
St Aid, Mortgage Tax	566,046	A3005	830,956
State Aid Court Facilities	102,912	A3021	97,546
St Aid, Other Public Safety	3,712	A3389	13,086
<b>TOTAL State Aid</b>	<b>2,448,177</b>		<b>3,271,941</b>
Fed Aid, Mental Health	93,848	A4490	156,688
Fed Aid, Job Training Partnership	19,582	A4790	117,834
Fed Aid, Other Home & Community Cap	159,352	A4997	322,753
<b>TOTAL Federal Aid</b>	<b>272,782</b>		<b>597,275</b>
<b>TOTAL Revenues</b>	<b>39,340,936</b>		<b>43,663,743</b>
Interfund Transfers	658,000	A5031	687,459
<b>TOTAL Interfund Transfers</b>	<b>658,000</b>		<b>687,459</b>
<b>TOTAL Other Sources</b>	<b>658,000</b>		<b>687,459</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>39,998,936</b>		<b>44,251,202</b>

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Legislative Board, Pers Serv	73,393	A10101	73,579
Legislative Board, Contr Expend	610	A10104	50
Legislative Board, Empl Bnfts	5,614	A10108	5,628
<b>TOTAL Legislative Board</b>	<b>79,617</b>		<b>79,257</b>
Traffic Viol Bureau, Contr Expend	62,770	A11304	98,519
<b>TOTAL Traffic Viol Bureau</b>	<b>62,770</b>		<b>98,519</b>
Unified Court Budget Costs, Pers Serv	62,906	A11621	63,642
Unified Court Budget Costs, Contr Expend	9,218	A11624	2,864
Unified Court Budget Costs, Empl Bnfts	4,621	A11628	4,641
<b>TOTAL Unified Court Budget Costs</b>	<b>76,745</b>		<b>71,147</b>
Mayor, Pers Serv	18,715	A12101	17,733
Mayor, Contr Expend	598	A12104	478
Mayor, Empl Bnfts	1,431	A12108	1,357
<b>TOTAL Mayor</b>	<b>20,744</b>		<b>19,568</b>
Municipal Exec, Pers Serv	298,100	A12301	254,090
Municipal Exec, Contr Expend	8,271	A12304	5,437
Municipal Exec, Empl Bnfts	22,747	A12308	16,698
<b>TOTAL Municipal Exec</b>	<b>329,118</b>		<b>276,225</b>
Comptroller, pers Serv	498,656	A13151	446,715
Comptroller, Contr Expend	104,600	A13154	82,952
Comptroller, Empl Bnfts	37,369	A13158	34,591
<b>TOTAL Comptroller</b>	<b>640,625</b>		<b>564,258</b>
Assessment, Pers Serv	236,989	A13551	211,828
Assessment, Contr Expend	36,430	A13554	42,627
Assessment, Empl Bnfts	18,207	A13558	19,573
<b>TOTAL Assessment</b>	<b>291,626</b>		<b>274,028</b>
Exp On Prop Acq For Taxes, Contr Expend	1,600	A13644	2,000
<b>TOTAL Exp On Prop Acq For Taxes</b>	<b>1,600</b>		<b>2,000</b>
Clerk, pers Serv	295,584	A14101	242,183
Clerk, contr Expend	44,558	A14104	36,604
Clerk, empl Bnfts	22,975	A14108	20,941
<b>TOTAL Clerk</b>	<b>363,117</b>		<b>299,728</b>
Law, Pers Serv	308,665	A14201	277,990
Law, Contr Expend	49,286	A14204	157,099
Law, Empl Bnfts	22,618	A14208	20,567
<b>TOTAL Law</b>	<b>380,569</b>		<b>455,656</b>
Personnel, Pers Serv	140,346	A14301	155,853
Personnel, Contr Expend	35,266	A14304	30,799
Personnel, Empl Bnfts	16,535	A14308	17,890
<b>TOTAL Personnel</b>	<b>192,147</b>		<b>204,542</b>
Elections, Pers Serv	206,441	A14501	303,761
Elections, Contr Expend	88,580	A14504	89,534
Elections, Empl Bnfts	13,056	A14508	17,282
<b>TOTAL Elections</b>	<b>308,077</b>		<b>410,577</b>
Operation of Plant, Pers Serv	380,186	A16201	309,731
Operation of Plant, Contr Expend	212,087	A16204	215,309

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Operation of Plant, Empl Bnfts	28,142	A16208	29,965
<b>TOTAL Operation of Plant</b>	<b>620,415</b>		<b>655,005</b>
Central Comm System Pers Serv	85,295	A16501	90,368
Central Comm System Equip & Cap Outlay	25,290	A16502	
Central Comm System Contr Expend	99,607	A16504	136,983
Central Comm System Empl Bnfts	9,754	A16508	6,913
<b>TOTAL Central Comm System Empl Bnfts</b>	<b>219,946</b>		<b>234,264</b>
Central Print & Mail Contr Expend	32,249	A16704	137,700
<b>TOTAL Central Print &amp; Mail Contr Expend</b>	<b>32,249</b>		<b>137,700</b>
Unallocated Insurance, Contr Expend	405,076	A19104	856,125
<b>TOTAL Unallocated Insurance</b>	<b>405,076</b>		<b>856,125</b>
Judgements And Claims, Contr Expend	225,616	A19304	94,858
<b>TOTAL Judgements And Claims</b>	<b>225,616</b>		<b>94,858</b>
Taxes & Assess On Munic Prop, Contr Expend	25,165	A19504	184,264
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>25,165</b>		<b>184,264</b>
Other General Govt Support, Contract Exp	155,611	A19894	61,522
<b>TOTAL Other General Govt Support</b>	<b>155,611</b>		<b>61,522</b>
<b>TOTAL General Government Support</b>	<b>4,430,833</b>		<b>4,879,243</b>
Police, Pers Serv	6,886,418	A31201	6,659,255
Police, Equip & Cap Outlay	109,498	A31202	84,275
Police, Contr Expend	507,357	A31204	476,325
Police, Empl Bnfts	667,232	A31208	705,274
<b>TOTAL Police</b>	<b>8,170,505</b>		<b>7,925,129</b>
Traffic Control, Pers Serv	68,383	A33101	71,327
Traffic Control, Contr Expen	22,046	A33104	18,561
Traffic Control, Empl Bnfts	5,478	A33108	5,352
<b>TOTAL Traffic Control</b>	<b>95,907</b>		<b>95,240</b>
Fire, Pers Serv	3,277,446	A34101	3,187,556
Fire, Equip & Cap Outlay	77,666	A34102	82,927
Fire, Contr Expend	304,872	A34104	269,775
Fire, Empl Bnfts	380,374	A34108	375,997
<b>TOTAL Fire</b>	<b>4,040,358</b>		<b>3,916,255</b>
Control of Animals, Pers Serv	92,595	A35101	94,237
Control of Animals, Equip & Cap Outlay	2,673	A35102	535
Control of Animals, Contr Expend	10,089	A35104	13,273
Control of Animals, Empl Bnfts	6,891	A35108	6,981
<b>TOTAL Control of Animals</b>	<b>112,248</b>		<b>115,028</b>
Safety Inspection, Pers Serv	521,222	A36201	451,929
Safety Inspection, Contr Expend	16,189	A36204	14,276
Safety Inspection, Empl Bnfts	38,686	A36208	34,415
<b>TOTAL Safety Inspection</b>	<b>576,097</b>		<b>500,620</b>
Civil Defense, Pers Serv	137,232	A36401	133,606
Civil Defense, Equip & Cap Outlay	2,445	A36402	3,145

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Civil Defense, Empl Bnfts	13,126	A36408	9,811
<b>TOTAL Civil Defense</b>	<b>152,803</b>		<b>146,562</b>
<b>TOTAL Public Safety</b>	<b>13,147,918</b>		<b>12,698,832</b>
Ambulance, Contr Expend	391,595	A45404	150,458
<b>TOTAL Ambulance</b>	<b>391,595</b>		<b>150,458</b>
<b>TOTAL Health</b>	<b>391,595</b>		<b>150,458</b>
Maint of Streets, Pers Serv	839,649	A51101	779,832
Maint of Streets, Equip & Cap Outlay	5,963	A51102	4,956
Maint of Streets, Contr Expend	257,179	A51104	148,671
Maint of Streets, Empl Bnfts	86,441	A51108	81,562
<b>TOTAL Maint of Streets</b>	<b>1,189,232</b>		<b>1,015,021</b>
Garage, Pers Serv	252,884	A51321	249,463
Garage, Contr Expend	6,094	A51324	35,838
Garage, Empl Bnfts	21,540	A51328	18,919
<b>TOTAL Garage</b>	<b>280,518</b>		<b>304,220</b>
Snow Removal, Pers Serv	33,974	A51421	54,854
Snow Removal, Contr Expend	95,598	A51424	174,105
Snow Removal, Empl Bnfts	2,564	A51428	4,139
<b>TOTAL Snow Removal</b>	<b>132,136</b>		<b>233,098</b>
Street Lighting, Pers Serv	9,298	A51821	
Street Lighting, Contr Expend	312,693	A51824	311,413
Street Lighting, Empl Bnfts	700	A51828	
<b>TOTAL Street Lighting</b>	<b>322,691</b>		<b>311,413</b>
Off-Street Parking, Pers Serv	68,138	A56501	70,532
Off-Street Parking, Contr Expend	103,679	A56504	106,624
Off-Street Parking, Empl Bnfts	5,447	A56508	5,286
<b>TOTAL Off-Street Parking</b>	<b>177,264</b>		<b>182,442</b>
<b>TOTAL Transportation</b>	<b>2,101,841</b>		<b>2,046,194</b>
Recreation Admini, Pers Serv	293,938	A70201	627,107
Recreation Admini, Contr Expend	18,490	A70204	157,483
Recreation Admini, Empl Bnfts	24,660	A70208	39,925
<b>TOTAL Recreation Admini</b>	<b>337,088</b>		<b>824,515</b>
Parks, Pers Serv	391,050	A71101	537,297
Parks, Contr Expend	122,045	A71104	129,296
Parks, Empl Bnfts	31,988	A71108	40,619
<b>TOTAL Parks</b>	<b>545,083</b>		<b>707,212</b>
Playgr & Rec Centers, Pers Serv	38,627	A71401	164,307
Playgr & Rec Centers, Contr Expend	10,003	A71404	50,574
Playgr & Rec Centers, Empl Bnfts	2,955	A71408	12,224
<b>TOTAL Playgr &amp; Rec Centers</b>	<b>51,585</b>		<b>227,105</b>
Joint Rec Proj, Pers Serv	507,533	A71451	367,509
Joint Rec Proj, Contr Expend	72,279	A71454	94,116
Joint Rec Proj, Empl Bnfts	46,885	A71458	42,080
<b>TOTAL Joint Rec Proj</b>	<b>626,697</b>		<b>503,705</b>
Special Rec Facility, Pers Serv	100,703	A71801	96,478

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(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Special Rec Facility, Contr Expend	98,219	A71804	211,361
Special Recreation Facilities, Empl Bnfts	5,292	A71808	2,832
<b>TOTAL Special Recreation Facilities</b>	<b>204,214</b>		<b>310,671</b>
Adult Recreation, Pers Serv	129,836	A76201	95,244
Adult Recreation, Contr Expend	2,486	A76204	51,218
Adult Recreation, Empl Bnfts	9,520	A76208	9,904
<b>TOTAL Adult Recreation</b>	<b>141,842</b>		<b>156,366</b>
Other Culture And Rec, Contr Expend	50,000	A79894	44,000
<b>TOTAL Other Culture And Rec</b>	<b>50,000</b>		<b>44,000</b>
<b>TOTAL Culture And Recreation</b>	<b>1,956,509</b>		<b>2,773,574</b>
Refuse & Garbage, Pers Serv	1,055,749	A81601	971,419
Refuse & Garbage, Contr Expend	359,814	A81604	497,549
Refuse & Garbage, Empl Bnfts	85,201	A81608	80,213
<b>TOTAL Refuse &amp; Garbage</b>	<b>1,500,764</b>		<b>1,549,181</b>
Street Cleaning, Pers Serv	79,106	A81701	84,620
Street Cleaning, Contr Expend	3,184	A81704	3,761
Street Cleaning, Empl Bnfts	6,495	A81708	6,401
<b>TOTAL Street Cleaning</b>	<b>88,785</b>		<b>94,782</b>
Administration, Pers Serv	601,740	A86861	638,654
Administration, Contr Expend	86,902	A86864	88,691
Administration, Empl Bnfts	45,587	A86868	24,060
<b>TOTAL Administration</b>	<b>734,229</b>		<b>751,405</b>
Misc Home & Comm Serv, Pers Serv	323,787	A89891	156,461
Misc Home & Comm Serv, Equip & Cap Outlay	4,600	A89892	51,462
Misc Home & Comm Serv, Contr Expend	192,285	A89894	139,761
Other Home & Community Services, Emp Bnfts	20,981	A89898	11,452
<b>TOTAL Other Home &amp; Community Services</b>	<b>541,653</b>		<b>359,136</b>
<b>TOTAL Home And Community Services</b>	<b>2,865,431</b>		<b>2,754,504</b>
State Retirement System	1,032,564	A90108	1,043,170
Police & Firemen Retirement, Empl Bnfts	2,340,698	A90158	2,557,588
Worker's Compensation, Empl Bnfts	704,315	A90408	745,141
Hospital & Medical (dental) Ins, Empl Bnft	6,435,487	A90608	6,923,541
<b>TOTAL Employee Benefits</b>	<b>10,513,064</b>		<b>11,269,440</b>
Debt Principal, Serial Bonds	2,335,900	A97106	2,379,100
Install Pur Debt, Principal	273,919	A97856	397,365
<b>TOTAL Debt Principal</b>	<b>2,609,819</b>		<b>2,776,465</b>
Debt Interest, Serial Bonds	758,604	A97107	698,495
Debt Interest, Tax Anticipation Notes		A97607	18,750
Install Pur Debt, Interest	123,971	A97857	129,215
<b>TOTAL Debt Interest</b>	<b>882,575</b>		<b>846,460</b>
<b>TOTAL Expenditures</b>	<b>38,899,585</b>		<b>40,195,170</b>

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(A) GENERAL

Results of Operation

Code Description	2020	Edp Code	2021
<b>Other Uses</b>			
Transfers, Capital Projects Fund		A99509	500,000
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>500,000</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>500,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>38,899,585</b>		<b>40,695,170</b>



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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	13,945,006	A8021	15,044,357
Prior Period Adj -Decrease In Fund Balance		A8015	622,936
<b>Restated Fund Balance - Beg of Year</b>	13,945,006	A8022	14,421,421
ADD - REVENUES AND OTHER SOURCES	39,998,936		44,251,202
DEDUCT - EXPENDITURES AND OTHER USES	38,899,585		40,695,170
<b>Fund Balance - End of Year</b>	15,044,357	A8029	17,977,453

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(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	17,945,000	A1049N	18,230,000
Est Rev - Real Property Tax Items	7,120,600	A1099N	7,456,651
Est Rev - Non Property Tax Items	5,860,000	A1199N	6,175,000
Est Rev - Departmental Income	60,500	A1299N	59,000
Est Rev - Intergovernmental Charges	3,985,800	A2399N	3,944,250
Est Rev - Use of Money And Property	2,468,000	A2499N	2,025,000
Est Rev - Licenses And Permits	565,400	A2599N	845,040
Est Rev - Fines And Forfeitures	776,500	A2649N	907,586
Est Rev - Sale of Prop And Comp For Loss	488,000	A2699N	793,300
Est Rev - State Aid	2,388,200	A3099N	2,887,384
Est Rev - Federal Aid	215,000	A4099N	1,479,000
<b>TOTAL Estimated Revenues</b>	<b>41,873,000</b>		<b>44,802,211</b>
Estimated - Interfund Transfer	718,000	A5031N	823,000
<b>TOTAL Estimated Other Sources</b>	<b>718,000</b>		<b>823,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>42,591,000</b>		<b>45,625,211</b>

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(A) GENERAL

Budget Summary

Code Description	2021	EqpCode	2022
<b>Appropriations</b>			
App - General Government Support	4,740,321	A1999N	5,029,820
App - Public Safety	13,827,526	A3999N	14,694,662
App - Health	372,000	A4999N	385,087
App - Transportation	1,943,638	A5999N	2,360,335
App - Culture And Recreation	2,452,713	A7999N	2,804,303
App - Home And Community Services	3,053,827	A8999N	3,500,110
App - Debt Service	16,200,975	A9899N	16,850,894
<b>TOTAL Appropriations</b>	<b>42,591,000</b>		<b>45,625,211</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>42,591,000</b>		<b>45,625,211</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	2,717,759	CD200	2,132,733
<b>TOTAL Cash</b>	<b>2,717,759</b>		<b>2,132,733</b>
Accounts Receivable	902,349	CD380	822,043
<b>TOTAL Other Receivables (net)</b>	<b>902,349</b>		<b>822,043</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,620,108</b>		<b>2,954,776</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	693	CD600	4,823
<b>TOTAL Accounts Payable</b>	<b>693</b>		<b>4,823</b>
Accrued Liabilities	299,390	CD601	20,684
<b>TOTAL Accrued Liabilities</b>	<b>299,390</b>		<b>20,684</b>
<b>TOTAL Liabilities</b>	<b>300,083</b>		<b>25,507</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources		CD691	47,999
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>47,999</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>47,999</b>
<b>Fund Balance</b>			
Other Restricted Fund Balance		CD899	822,043
<b>TOTAL Restricted Fund Balance</b>	<b>0</b>		<b>822,043</b>
Assigned Unappropriated Fund Balance	3,320,025	CD915	2,059,227
<b>TOTAL Assigned Fund Balance</b>	<b>3,320,025</b>		<b>2,059,227</b>
<b>TOTAL Fund Balance</b>	<b>3,320,025</b>		<b>2,881,270</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,620,108</b>		<b>2,954,776</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Interest And Earnings	15,738	CD2401	34,841
<b>TOTAL Use of Money And Property</b>	<b>15,738</b>		<b>34,841</b>
Unclassified (specify)	29,183	CD2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>29,183</b>		<b>0</b>
Federal Aid Rental Assistance Program	8,205,490	CD4915	7,670,305
<b>TOTAL Federal Aid</b>	<b>8,205,490</b>		<b>7,670,305</b>
<b>TOTAL Revenues</b>	<b>8,250,411</b>		<b>7,705,146</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>8,250,411</b>		<b>7,705,146</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Rent Subsidy, Contr Expend	7,067,687	CD86104	7,292,590
<b>TOTAL Rent Subsidy</b>	<b>7,067,687</b>		<b>7,292,590</b>
Administration, Pers Serv	378,258	CD86861	398,030
Administration, Equip & Cap Outlay	1,233	CD86862	4,964
Administration, Empl Bnfts	333,127	CD86868	350,317
<b>TOTAL Administration</b>	<b>712,618</b>		<b>753,311</b>
<b>TOTAL Home And Community Services</b>	<b>7,780,305</b>		<b>8,045,901</b>
<b>TOTAL Expenditures</b>	<b>7,780,305</b>		<b>8,045,901</b>
Transfers, Other Funds	98,000	CD99019	98,000
<b>TOTAL Operating Transfers</b>	<b>98,000</b>		<b>98,000</b>
<b>TOTAL Other Uses</b>	<b>98,000</b>		<b>98,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>7,878,305</b>		<b>8,143,901</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,947,919	CD8021	3,320,025
Restated Fund Balance - Beg of Year	2,947,919	CD8022	3,320,025
ADD - REVENUES AND OTHER SOURCES	8,250,411		7,705,146
DEDUCT - EXPENDITURES AND OTHER USES	7,878,305		8,143,901
Fund Balance - End of Year	3,320,025	CD8029	2,881,270



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(CR) RECREATION

Balance Sheet

Code Description	2020	Edp Code	2021
<b>Assets</b>			
Cash	1,045,366	CR200	1,154,012
<b>TOTAL Cash</b>	<b>1,045,366</b>		<b>1,154,012</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,045,366</b>		<b>1,154,012</b>

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(CR) RECREATION

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	1,045,366	CR915	1,154,012
<b>TOTAL Assigned Fund Balance</b>	<b>1,045,366</b>		<b>1,154,012</b>
<b>TOTAL Fund Balance</b>	<b>1,045,366</b>		<b>1,154,012</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,045,366</b>		<b>1,154,012</b>

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(CR) RECREATION

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Interest And Earnings	9	CR2401	5
<b>TOTAL Use of Money And Property</b>	<b>9</b>		<b>5</b>
Unclassified (specify)	232,000	CR2770	153,100
<b>TOTAL Miscellaneous Local Sources</b>	<b>232,000</b>		<b>153,100</b>
<b>TOTAL Revenues</b>	<b>232,009</b>		<b>153,105</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>232,009</b>		<b>153,105</b>

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(CR) RECREATION

Results of Operation

Code Description	2020	EdpCode	2021
<b>Other Uses</b>			
Transfers, Other Funds	25,000	CR99019	44,459
<b>TOTAL Operating Transfers</b>	<b>25,000</b>		<b>44,459</b>
<b>TOTAL Other Uses</b>	<b>25,000</b>		<b>44,459</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>25,000</b>		<b>44,459</b>

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(CR) RECREATION

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	838,357	CR8021	1,045,366
Restated Fund Balance - Beg of Year	838,357	CR8022	1,045,366
ADD - REVENUES AND OTHER SOURCES	232,009		153,105
DEDUCT - EXPENDITURES AND OTHER USES	25,000		44,459
Fund Balance - End of Year	1,045,366	CR8029	1,154,012

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(FX) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	2,350,761	FX200	4,194,020
Petty Cash	50	FX210	50
<b>TOTAL Cash</b>	<b>2,350,811</b>		<b>4,194,070</b>
Water Rents Receivable	2,522,847	FX350	2,043,043
<b>TOTAL Other Receivables (net)</b>	<b>2,522,847</b>		<b>2,043,043</b>
Inventory Of Materials And Supplies	210,467	FX445	174,460
<b>TOTAL Inventories</b>	<b>210,467</b>		<b>174,460</b>
Prepaid Expenses	96,955	FX480	100,743
<b>TOTAL Prepaid Expenses</b>	<b>96,955</b>		<b>100,743</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>6,181,080</b>		<b>6,512,316</b>

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(FX) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	39,704	FX600	69,864
<b>TOTAL Accounts Payable</b>	<b>39,704</b>		<b>69,864</b>
Accrued Liabilities	33,087	FX601	50,612
<b>TOTAL Accrued Liabilities</b>	<b>33,087</b>		<b>50,612</b>
<b>TOTAL Liabilities</b>	<b>72,791</b>		<b>120,476</b>
<b>Fund Balance</b>			
Not in Spendable Form	307,422	FX806	275,203
<b>TOTAL Nonspendable Fund Balance</b>	<b>307,422</b>		<b>275,203</b>
Assigned Unappropriated Fund Balance	4,800,867	FX915	6,116,637
<b>TOTAL Assigned Fund Balance</b>	<b>4,800,867</b>		<b>6,116,637</b>
<b>TOTAL Fund Balance</b>	<b>5,108,289</b>		<b>6,391,840</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>5,181,080</b>		<b>6,512,316</b>

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(FX) WATER

Results of Operation

<b>Code Description</b>	<b>2020</b>	<b>EdpCode</b>	<b>2021</b>
<b>Revenues</b>			
Metered Water Sales	7,842,583	FX2140	7,552,171
Interest & Penalties On Water Rents	320,801	FX2148	368,107
<b>TOTAL Departmental Income</b>	<b>8,163,384</b>		<b>7,920,278</b>
Service For Other Govts	465,300	FX2378	
<b>TOTAL Intergovernmental Charges</b>	<b>465,300</b>		<b>0</b>
Sales of Scrap & Excess Materials	852	FX2650	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>852</b>		<b>0</b>
Unclassified (specify)	62,971	FX2770	25,176
<b>TOTAL Miscellaneous Local Sources</b>	<b>62,971</b>		<b>25,176</b>
<b>TOTAL Revenues</b>	<b>8,692,507</b>		<b>7,945,454</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>8,692,507</b>		<b>7,945,454</b>



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(FX) WATER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	37,981	FX19104	91,835
<b>TOTAL Unallocated Insurance</b>	<b>37,981</b>		<b>91,835</b>
Taxes & Assess On Munic Prop, Contr Expend	157,997	FX19504	154,888
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>157,997</b>		<b>154,888</b>
<b>TOTAL General Government Support</b>	<b>195,978</b>		<b>246,723</b>
Water Administration, Pers Serv	134,961	FX83101	140,299
Water Administration, Contr Expend	37,537	FX83104	39,859
Water Administration, Empl Bnfts	309,069	FX83108	258,470
<b>TOTAL Water Administration</b>	<b>481,567</b>		<b>438,628</b>
Source Supply Pwr & Pump, Equip & Cap Out	4,495	FX83202	3,377
Source Supply Pwr & Pump, Contr Expend	259,605	FX83204	417,320
<b>TOTAL Source Supply Pwr &amp; Pump</b>	<b>264,100</b>		<b>420,697</b>
Water Purification, Pers Serv	381,743	FX83301	420,738
Water Purification, Equip & Cap Outlay	40,602	FX83302	86,578
Water Purification, Contr Expend	646,893	FX83304	746,279
Water Purification, Empl Bnfts	31,294	FX83308	32,883
<b>TOTAL Water Purification</b>	<b>1,100,532</b>		<b>1,286,478</b>
Water Trans & Distrib, Pers Serv	582,399	FX83401	542,002
Water Trans & Distrib, Equip & Cap Outlay		FX83402	13,989
Water Trans & Distrib, Contr Expend	130,655	FX83404	96,506
Water Trans & Distrib, Empl Bnfts	47,857	FX83408	41,792
<b>TOTAL Water Trans &amp; Distrib</b>	<b>760,911</b>		<b>694,289</b>
<b>TOTAL Home And Community Services</b>	<b>2,607,110</b>		<b>2,840,092</b>
State Retirement, Empl Bnfts	275,625	FX90108	309,351
Workers Compensation, Empl Bnfts	68,656	FX90408	44,224
Hospital & Medical (dental) Ins, Empl Bnft	390,023	FX90608	426,440
Union Welfare Benefits	19,500	FX90708	21,000
Other Employee Benefits (spec)	3,867	FX90898	3,738
<b>TOTAL Employee Benefits</b>	<b>757,671</b>		<b>804,763</b>
Debt Principal, Serial Bonds	2,035,000	FX97106	2,090,000
<b>TOTAL Debt Principal</b>	<b>2,035,000</b>		<b>2,090,000</b>
Debt Interest, Serial Bonds	474,995	FX97107	420,335
<b>TOTAL Debt Interest</b>	<b>474,995</b>		<b>420,335</b>
<b>TOTAL Expenditures</b>	<b>6,070,754</b>		<b>6,401,903</b>
Transfers, Other Funds	255,000	FX99019	260,000
<b>TOTAL Operating Transfers</b>	<b>255,000</b>		<b>260,000</b>
<b>TOTAL Other Uses</b>	<b>255,000</b>		<b>260,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>6,325,754</b>		<b>6,661,903</b>

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(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,741,536	FX8021	5,108,289
Restated Fund Balance - Beg of Year	2,741,536	FX8022	5,108,289
ADD - REVENUES AND OTHER SOURCES	8,692,507		7,945,454
DEDUCT - EXPENDITURES AND OTHER USES	6,325,754		6,661,903
Fund Balance - End of Year	5,108,289	FX8029	6,391,840

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(FX) WATER

Budget Summary

Code Description	2021	ExpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Intergovernmental Charges	7,730,000	FX2399N	7,929,200
Est Rev - Miscellaneous Local Sources	40,000	FX2799N	40,000
<b>TOTAL Estimated Revenues</b>	<b>7,770,000</b>		<b>7,969,200</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>7,770,000</b>		<b>7,969,200</b>

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(FX) WATER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	1,251,163	FX1999N	1,409,544
App - Home And Community Services	1,868,900	FX8999N	2,841,089
App - Employee Benefits	1,441,000	FX9199N	1,486,700
App - Debt Service	2,643,937	FX9899N	1,981,867
<b>TOTAL Appropriations</b>	<b>7,205,000</b>		<b>7,719,200</b>
App - Interfund Transfer	565,000	FX9999N	250,000
<b>TOTAL Other Uses</b>	<b>565,000</b>		<b>250,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>7,770,000</b>		<b>7,969,200</b>

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(G) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	1,970,831	G200	2,099,635
<b>TOTAL Cash</b>	<b>1,970,831</b>		<b>2,099,635</b>
Sewer Rents Receivable	463,777	G360	446,306
<b>TOTAL Other Receivables (net)</b>	<b>463,777</b>		<b>446,306</b>
Due From Other Funds		G391	12,344
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>12,344</b>
Prepaid Expenses	58,641	G480	60,120
<b>TOTAL Prepaid Expenses</b>	<b>58,641</b>		<b>60,120</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,493,249</b>		<b>2,618,405</b>

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(G) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	5,202	G600	11,428
<b>TOTAL Accounts Payable</b>	<b>5,202</b>		<b>11,428</b>
Accrued Liabilities	6,355	G601	7,789
<b>TOTAL Accrued Liabilities</b>	<b>6,355</b>		<b>7,789</b>
Due To Other Funds	150,000	G630	
<b>TOTAL Due To Other Funds</b>	<b>150,000</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>161,557</b>		<b>19,217</b>
<b>Fund Balance</b>			
Not in Spendable Form	58,641	G806	60,120
<b>TOTAL Nonspendable Fund Balance</b>	<b>58,641</b>		<b>60,120</b>
Committed Fund Balance		G913	12,344
<b>TOTAL Committed Fund Balance</b>	<b>0</b>		<b>12,344</b>
Assigned Unappropriated Fund Balance	2,273,051	G915	2,526,724
<b>TOTAL Assigned Fund Balance</b>	<b>2,273,051</b>		<b>2,526,724</b>
<b>TOTAL Fund Balance</b>	<b>2,331,692</b>		<b>2,699,188</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,493,249</b>		<b>2,618,405</b>

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(G) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
Sewer Rents	1,550,735	G2120	1,507,387
Interest & Penalties On Sewer Accts	52,517	G2128	99,119
<b>TOTAL Departmental Income</b>	<b>1,603,252</b>		<b>1,606,506</b>
<b>TOTAL Revenues</b>	<b>1,603,252</b>		<b>1,606,506</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,603,252</b>		<b>1,606,506</b>

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(G) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
Unallocated Insurance, Contr Expend	31,350	G19104	68,070
<b>TOTAL Unallocated Insurance</b>	<b>31,350</b>		<b>68,070</b>
<b>TOTAL General Government Support</b>	<b>31,350</b>		<b>68,070</b>
Sanitary Sewers, Pers Serv	228,491	G81201	225,817
Sanitary Sewers, Equip & Cap Outlay	63,504	G81202	8,858
Sanitary Sewers, Contr Expend	19,496	G81204	36,367
Sanitary Sewers, Empl Bnfts	17,222	G81208	16,508
<b>TOTAL Sanitary Sewers</b>	<b>328,713</b>		<b>287,550</b>
Sewage Treat Disp, Contr Expend	129,267	G81304	99,089
<b>TOTAL Sewage Treat Disp</b>	<b>129,267</b>		<b>99,089</b>
<b>TOTAL Home And Community Services</b>	<b>457,980</b>		<b>386,639</b>
State Retirement, Empl Bnfts	135,699	G90108	165,713
Worker's Compensation, Empl Bnfts	59,591	G90408	51,590
Hospital & Medical (dental) Ins, Empl Bnft	50,744	G90608	57,361
Other Employee Benefits (spec)	757	G90898	763
<b>TOTAL Employee Benefits</b>	<b>246,791</b>		<b>275,427</b>
Debt Principal, Serial Bonds	124,100	G97106	130,900
<b>TOTAL Debt Principal</b>	<b>124,100</b>		<b>130,900</b>
Debt Interest, Serial Bonds	11,110	G97107	17,974
<b>TOTAL Debt Interest</b>	<b>11,110</b>		<b>17,974</b>
<b>TOTAL Expenditures</b>	<b>871,331</b>		<b>879,010</b>
Transfers, Other Funds	305,000	G99019	310,000
Transfers, Capital Projects Fund	150,000	G99509	150,000
<b>TOTAL Operating Transfers</b>	<b>455,000</b>		<b>460,000</b>
<b>TOTAL Other Uses</b>	<b>455,000</b>		<b>460,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,326,331</b>		<b>1,339,010</b>



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(G) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2020	ExpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	2,054,771	G8021	2,331,692
Restated Fund Balance - Beg of Year	2,054,771	G8022	2,331,692
ADD - REVENUES AND OTHER SOURCES	1,603,252		1,606,506
DEDUCT - EXPENDITURES AND OTHER USES	1,326,331		1,339,010
Fund Balance - End of Year	2,331,692	G8029	2,599,188

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(G) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Estimated Revenues</b>			
Est Rev - Intergovernmental Charges	1,680,000	G2399N	1,569,005
Est Rev - Use of Money And Property	46,000	G2499N	85,000
<b>TOTAL Estimated Revenues</b>	<b>1,726,000</b>		<b>1,654,005</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>1,726,000</b>		<b>1,654,005</b>

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(G) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
<b>Appropriations</b>			
App - General Government Support	648,000	G1999N	587,346
App - Home And Community Services	529,704	G8999N	599,151
App - Employee Benefits	409,000	G9199N	333,000
App - Debt Service	139,296	G9899N	134,508
<b>TOTAL Appropriations</b>	<b>1,726,000</b>		<b>1,654,005</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>1,726,000</b>		<b>1,654,005</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	1,165,879	H200	2,563,175
<b>TOTAL Cash</b>	<b>1,165,879</b>		<b>2,563,175</b>
Accounts Receivable	426,087	H380	50,000
<b>TOTAL Other Receivables (net)</b>	<b>426,087</b>		<b>50,000</b>
Due From Other Funds		H391	
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,591,966</b>		<b>2,613,175</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	64,953	H600	19,775
<b>TOTAL Accounts Payable</b>	<b>64,953</b>		<b>19,775</b>
Bond Anticipation Notes Payable		H626	1,850,000
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>1,850,000</b>
Due To Other Funds	1,634,920	H630	1,799,699
<b>TOTAL Due To Other Funds</b>	<b>1,634,920</b>		<b>1,799,699</b>
<b>TOTAL Liabilities</b>	<b>1,699,873</b>		<b>3,669,474</b>
<b>Fund Balance</b>			
Unassigned Fund Balance	-107,909	H917	-1,056,299
<b>TOTAL Unassigned Fund Balance</b>	<b>-107,909</b>		<b>-1,056,299</b>
<b>TOTAL Fund Balance</b>	<b>-107,909</b>		<b>-1,056,299</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,591,964</b>		<b>2,613,175</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Revenues</b>			
St Aid-Health Capital Proj	3,102,840	H3497	4,902,876
<b>TOTAL State Aid</b>	<b>3,102,840</b>		<b>4,902,876</b>
<b>TOTAL Revenues</b>	<b>3,102,840</b>		<b>4,902,876</b>
Interfund Transfers	175,000	H5031	675,000
<b>TOTAL Interfund Transfers</b>	<b>175,000</b>		<b>675,000</b>
Installment Purchase Debt	4,803,012	H5785	
<b>TOTAL Proceeds of Obligations</b>	<b>4,803,012</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>4,978,012</b>		<b>675,000</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>8,080,852</b>		<b>5,577,876</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
<b>Expenditures</b>			
General Govt, Equip & Cap Outlay	821,402	H19972	481,403
<b>TOTAL General Govt</b>	<b>821,402</b>		<b>481,403</b>
<b>TOTAL General Government Support</b>	<b>821,402</b>		<b>481,403</b>
Highway, Capital Projects	413,301	H51972	584,636
<b>TOTAL Highway</b>	<b>413,301</b>		<b>584,636</b>
<b>TOTAL Transportation</b>	<b>413,301</b>		<b>584,636</b>
Recreation, Equip & Cap Outlay	459,887	H71972	100,150
<b>TOTAL Recreation</b>	<b>459,887</b>		<b>100,150</b>
<b>TOTAL Culture And Recreation</b>	<b>459,887</b>		<b>100,150</b>
Water Capital Projects, Equip & Cap Outlay	25,498	H83972	75,642
<b>TOTAL Water Capital Projects</b>	<b>25,498</b>		<b>75,642</b>
Misc Home & Comm Serv, Equip & Cap Outlay	6,195,730	H89892	5,284,435
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>6,195,730</b>		<b>5,284,435</b>
<b>TOTAL Home And Community Services</b>	<b>6,221,228</b>		<b>5,360,077</b>
<b>TOTAL Expenditures</b>	<b>7,915,818</b>		<b>6,526,266</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>7,915,818</b>		<b>6,526,266</b>

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	-272,943	H8021	-107,909
Restated Fund Balance - Beg of Year	-272,943	H8022	-107,909
ADD - REVENUES AND OTHER SOURCES	8,080,852		5,577,876
DEDUCT - EXPENDITURES AND OTHER USES	7,915,818		6,526,266
Fund Balance - End of Year	-107,909	H8029	-1,056,299



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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Buildings	139,411,325	K102	146,239,710
Machinery And Equipment	12,042,195	K104	12,824,457
<b>TOTAL Fixed Assets (net)</b>	<b>151,453,520</b>		<b>159,064,167</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>151,453,520</b>		<b>159,064,167</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	151,453,520	K159	159,064,167
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>151,453,520</b>		<b>159,064,167</b>
<b>TOTAL Fund Balance</b>	<b>151,453,520</b>		<b>159,064,167</b>
<b>TOTAL</b>	<b>151,453,520</b>		<b>159,064,167</b>

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(PN) PERMANENT

Balance Sheet

Code Description	2020	Edg Code	2021
<b>Assets</b>			
Cash	102,334	PN200	102,343
<b>TOTAL Cash</b>	<b>102,334</b>		<b>102,343</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>102,334</b>		<b>102,343</b>

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(PN) PERMANENT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Fund Balance</b>			
Must Remain Intact	100,000	PN807	100,000
<b>TOTAL Nonspendable Fund Balance</b>	<b>100,000</b>		<b>100,000</b>
Assigned Unappropriated Fund Balance	2,334	PN915	2,343
<b>TOTAL Assigned Fund Balance</b>	<b>2,334</b>		<b>2,343</b>
<b>TOTAL Fund Balance</b>	<b>102,334</b>		<b>102,343</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>102,334</b>		<b>102,343</b>

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(PN) PERMANENT

Results of Operation

Code Description	2020	Edp Code	2021
<b>Revenues</b>			
Interest And Earnings	64	PN2401	9
<b>TOTAL Use of Money And Property</b>	<b>64</b>		<b>9</b>
<b>TOTAL Revenues</b>	<b>64</b>		<b>9</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>64</b>		<b>9</b>

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Results of Operation

Code Description	2020	Edp Code	2021
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(PN) PERMANENT

**Analysis of Changes in Fund Balance**

Code Description	2020	EdpCode	2021
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	102,270	PN8021	102,334
Restated Fund Balance - Beg of Year	102,270	PN8022	102,334
ADD - REVENUES AND OTHER SOURCES	64		9
Fund Balance - End of Year	102,334	PN8029	102,343

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(TA) AGENCY

Balance Sheet

Code Description	2020	EdgeCode	2021
<b>Assets</b>			
Cash		TA200	
<b>TOTAL Cash</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>0</b>



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(TA) AGENCY

Balance Sheet

Code Description	2020	Edp Code	2021
Due To Other Funds		TA630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>0</b>

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(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash	68,581	TC200	78,327
<b>TOTAL Cash</b>	<b>68,581</b>		<b>78,327</b>
Due from Other Governments	18,559,610	TC440	20,688,083
<b>TOTAL Due From Other Governments</b>	<b>18,559,610</b>		<b>20,688,083</b>
Service Award Program Assets	4,579,511	TC461	5,680,984
<b>TOTAL Restricted Assets</b>	<b>4,579,511</b>		<b>5,680,984</b>
Miscellaneous Current Assets		TC489	
<b>TOTAL Other</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>23,207,702</b>		<b>26,447,394</b>

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(TC) CUSTODIAL

Balance Sheet

Code Description	2020	EdpCode	2021
Deposits of Securities by Bank	68,581	TC732	78,327
<b>TOTAL Other Deposits</b>	<b>68,581</b>		<b>78,327</b>
Service Award Program Payable	4,579,511	TC713	5,680,984
<b>TOTAL Other Liabilities</b>	<b>4,579,511</b>		<b>5,680,984</b>
Due to Other Funds		TC630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Due to Other Governments	18,559,610	TC631	20,688,083
<b>TOTAL Due To Other Governments</b>	<b>18,559,610</b>		<b>20,688,083</b>
<b>TOTAL Liabilities</b>	<b>23,207,702</b>		<b>26,447,394</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>23,207,702</b>		<b>26,447,394</b>

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Results of Operation

Code Description	2020	Edp Code	2021
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Results of Operation

Code Description	2020	Ed Code	2021
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(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code	Description	2020	Edp Code	2021
	<b>Analysis of Changes in Net Position</b>			
	Fund Balance - Beginning of Year		TC8021	
	Restated Fund Balance - Beg of Year		TC8022	
	Fund Balance - End of Year		TC8029	

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Cash		V200	
<b>TOTAL Cash</b>	0		0
Due From Other Funds		V391	
<b>TOTAL Due From Other Funds</b>	0		0
<b>TOTAL Assets and Deferred Outflows of Resources</b>	0		0

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Balance Sheet

Code/Description	2020	EdpCode	2021
Due To Other Funds		V630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>0</b>



CITY OF Peekskill  
 Annual Update Document  
 For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdgCode	2021
<b>Revenues</b>			
Interest And Earnings		V2401	
<b>TOTAL Use of Money And Property</b>	0		0
<b>TOTAL Revenues</b>	0		0
<b>TOTAL Detail Revenues And Other Sources</b>	0		0

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

Results of Operation

Code/Description	2020	Est/Code	2021
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CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
ADD - REVENUES AND OTHER SOURCES			
Fund Balance - End of Year		V8029	

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
<b>Assets</b>			
Total Non-Current Govt Liabilities	252,897,803	W129	231,380,977
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>252,897,803</b>		<b>231,380,977</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>252,897,803</b>		<b>231,380,977</b>

CITY OF Peekskill  
Annual Update Document  
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	Edp Code	2021
Net Pension Liability -Proportionate Share	22,076,585	W638	4,244,113
Total OPEB Liability	177,822,425	W683	179,135,436
Installment Purchase Debt	4,706,317	W685	4,308,952
<b>TOTAL Other Liabilities</b>	<b>204,605,327</b>		<b>187,688,501</b>
Bonds Payable	48,292,476	W628	43,692,476
<b>TOTAL Bond And Long Term Liabilities</b>	<b>48,292,476</b>		<b>43,692,476</b>
<b>TOTAL Liabilities</b>	<b>252,897,803</b>		<b>231,380,977</b>
<b>TOTAL Liabilities</b>	<b>252,897,803</b>		<b>231,380,977</b>

**CITY OF Peekskill**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2021**

6/1/2022

County of: Westchester

Municipal Code: 550243000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2021	BAN E	Cost of Acquisition, Construct			01/25/2021	08/25/2022	1.00%		\$1,850,000	\$0			\$0		\$1,850,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									<b>\$1,850,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,850,000</b>
2010	BOND E	EFC- Water Filtration Plant			07/13/2006	10/01/2028	3.757%		\$10,220,000		\$1,140,000	\$0	\$0		\$9,080,000
2010	BOND E	EFC Bond 2007			07/01/2007	03/01/2028	3.63%		\$6,385,000		\$725,000	\$0	\$0		\$5,660,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									<b>\$0</b>	<b>\$16,605,000</b>	<b>\$1,865,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,740,000</b>
2017	IPC E	FIRE TRUCK			04/28/2017	04/28/2021	2.347%		\$524,989	\$67,299	\$32,005	\$0	\$0		\$35,294
2020	IPC E	ENERGY PERFORMANCE			12/30/2020	12/30/2040	2.741%		\$4,479,950	\$4,360,475	\$250,048	\$0	\$0		\$4,110,427
2020	IPC E	BCI CAPITAL - AUTO LEASE			04/09/2020	04/09/2022	3.50%		\$323,062	\$278,543	\$115,312	\$0	\$0		\$163,231
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									<b>\$0</b>	<b>\$4,708,317</b>	<b>\$397,365</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,308,952</b>
2020	TAN E	CASH FLOW			07/15/2020	01/15/2021	6.25%		\$3,000,000	\$3,000,000	\$0	\$0	\$0		\$0
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									<b>\$0</b>	<b>\$3,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
2011	BOND N	LAND ACQUISITION			04/12/2011	06/01/2040	5.00%		\$9,810,500	\$7,685,000	\$305,000	\$0	\$0		\$7,380,000
2013	BOND N	MULTI-PURPOSE			06/06/2013	06/01/2023	2.00%		\$9,893,000	\$6,497,476	\$575,000	\$0	\$0		\$5,922,476
2004	BOND N	MULTI PURPOSE			11/15/2004	05/01/2023	3.925%		\$5,827,000	\$1,175,000	\$385,000	\$0	\$0		\$790,000
2009	BOND N	PUBLIC IMPROVEMENT			11/15/2009	01/01/2029	3.00%		\$3,412,575	\$1,805,000	\$195,000	\$0	\$0		\$1,610,000
2011	BOND N	Tax Certiorari			12/15/2011	12/01/2021	2.00%		\$1,870,000	\$205,000	\$205,000	\$0	\$0		\$0
2013	BOND N	CLAIM SETTLEMENT			12/30/2013	06/01/2024	3.49%		\$1,820,700	\$775,000	\$175,000	\$0	\$0		\$600,000
2017	BOND N	FIRE HOUSE CONSTRUCTION			09/21/2017	09/15/2037	2.125%		\$14,610,000	\$12,495,000	\$735,000	\$0	\$0		\$11,760,000
2007	BOND N	SERIAL BOND 2007			10/05/2007	10/01/2027	4.00%		\$2,955,460	\$1,050,000	\$160,000	\$0	\$0		\$890,000
<b>Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year</b>									<b>\$0</b>	<b>\$31,687,476</b>	<b>\$2,735,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,952,476</b>
<b>AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year</b>									<b>\$1,850,000</b>	<b>\$55,998,793</b>	<b>\$4,997,365</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$49,851,428</b>

CITY OF Peekskill  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2021

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$865.00
Demand Deposits	9Z2011	\$29,376,151.00
Time Deposits	9Z2021	
<b>Total</b>		<b>\$29,377,016.00</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$28,877,016.00
<b>Total</b>		<b>\$29,377,016.00</b>
 <b>INVESTMENTS:</b>		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

CITY OF Peekskill  
 Bank Reconciliation  
 For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-8341	\$863,988	\$0	\$6,042	\$857,946
*****-3539	\$1,639,702	\$0	\$0	\$1,639,702
*****-7002	\$61,049	\$0	\$0	\$61,049
*****-6566	\$7,684,881	\$0	\$564,260	\$7,120,621
*****-7062	\$2,515,058	\$4,599	\$0	\$2,519,657
*****-3526	\$3,049,968	\$0	\$0	\$3,049,968
*****-3660	\$210,376	\$0	\$0	\$210,376
*****-7059	\$4,296,321	\$0	\$102,301	\$4,194,020
*****-7088	\$2,128,552	\$0	\$28,917	\$2,099,635
*****-1201	\$656,742	\$0	\$0	\$656,742
*****-6605	\$1,449,455	\$0	\$0	\$1,449,455
*****-0349	\$57,085	\$0	\$0	\$57,085
*****-4474	\$1,056,638	\$0	\$0	\$1,056,638
*****-0030	\$288,853	\$0	\$17,691	\$271,162
*****-0713	\$26,177	\$0	\$26,177	\$0
*****-7501	\$44,521	\$0	\$7,976	\$36,545
*****-7010	\$1,318,548	\$0	\$0	\$1,318,548
*****-0098	\$1,148,463	\$0	\$0	\$1,148,463
*****-0108	\$12,913	\$0	\$0	\$12,913
*****-0111	\$284,105	\$0	\$42,687	\$241,418
*****-4086	\$1,375,073	\$0	\$0	\$1,375,073
<b>Total Adjusted Bank Balance</b>				
	\$29,377,016			\$29,377,016
	Petty Cash			\$865.00
	Adjustments			\$ .00
	Total Cash			\$29,377,881
	Total Cash Balance All Funds			\$29,377,881
				* Must be equal



**CITY OF Peekskill  
Local Government Questionnaire  
For the Fiscal Year Ending 2021**

	<b>Response</b>
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	Yes
3) Does your local government participate in an insurance pool with other local governments?	No
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	Yes
6) Does your municipality have a Capital Plan?	Yes
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	Yes Yes
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

**CITY OF Peekskill  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2021**

<b>Total Full Time Employees:</b>		<b>196</b>			
<b>Total Part Time Employees:</b>		<b>15</b>			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$1,690,127.00	196		7
90158	Police and Fire Retirement	\$2,680,861.00	51		3
90258	Local Pension Fund				
90308	Social Security	\$1,465,195.00	196		7
90408	Worker's Compensation Insurance	\$593,759.00	196		15
90458	Life Insurance	\$1,870.00	51		
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$4,532,685.00	196		
90708	Union Welfare Benefits	\$190,200.00	177		
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$180,376.00			
91890	Other Employee Benefits	\$3,628,292.00	196		
	<b>Total</b>	<b>\$14,963,365.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$14,763,082.00</b>			

**CITY OF Peekskill  
Energy Costs and Consumption  
For the Fiscal Year Ending 2021**

<b>Energy Type</b>	<b>Total Expenditures</b>	<b>Total Volume</b>	<b>Units Of Measure</b>	<b>Alternative Units Of Measure</b>
Gasoline	\$142,922	64,817	gallons	
Diesel Fuel	\$88,991	37,869	gallons	
Fuel Oil	\$145,655		gallons	
Natural Gas			cubic feet	
Electricity	\$1,163,685		kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Matthew Alexander, hereby certify that I am the Chief Fiscal Officer of the City of Peekskill, and that the information provided in the annual financial report of the City of Peekskill, for the fiscal year ended 12/31/2021, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the City of Peekskill, and adopted by me as my signature for use in conjunction with the filing of the City of Peekskill's annual financial report, I am evidencing my express intent to authenticate my certification of the City of Peekskill's annual financial report for the fiscal year ended 12/31/2021 and filed by means of electronic data transmission.

Jessie Boyd  
Name of Report Preparer if different  
than Chief Fiscal Officer

Matthew Alexander  
Name

(914) 734-4112  
Telephone Number

Deputy Comptroller  
Title

Finance Department  
Official Address

05/02/2022  
Date of Certification

(914) 734-4118  
Official Telephone Number

CITY OF Peekskill  
Financial Comments  
For the Fiscal Year Ending 2021

(A) GENERAL

Adjustment Reason

Account Code A8015 PRIOR PERIOD ADJUSTMENT AUDITORS

**APPENDIX C**

**FORM OF CONTINUING DISCLOSURES**

## NOTES

### CITY OF PEEKSKILL, COUNTY OF WESTCHESTER, NEW YORK

#### CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the “Agreement”), dated as of August 24, 2022, is made by and between the City of Peekskill (the “Issuer”), a municipal corporation of the State of New York, located in the County of Westchester, and the holders and beneficial owners from time to time of the Issuer’s \$1,750,000 Bond Anticipation Note - 2022, dated as of the date hereof (the “Note”), under the circumstances summarized in the following recitals:

A. The Issuer, by passage of a serial bond resolution adopted by the City Council of the Issuer on January 25, 2021 (the “Resolution”), and pursuant to a Certificate of Determination of the City Comptroller, dated the date hereof, has determined to issue the Note to provide funds to finance the costs of certain acquisition, construction and reconstruction of improvements to Oakwood Drive and \_\_\_\_\_ (the “Original Purchaser”), has agreed to provide those funds to the Issuer by purchasing the Note.

B. As a condition to the purchase of the Note from the Issuer and the sale of the Note to holders and beneficial owners, the Original Purchaser is required to reasonably determine that the Issuer has made an agreement for the benefit of holders and beneficial owners from time to time of the Note for purposes of paragraph (b)(5)(i) of Rule 15(c)2-12 of the Securities and Exchange Commission (the “Rule”).

NOW, THEREFORE, in consideration of the purchase of the Note from the Issuer by the Original Purchaser, the Issuer hereby agrees pursuant to the Resolution, for the benefit of the holders and beneficial owners from time to time of the Note, as follows:

Section 1. Notices of Events. The Issuer hereby agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA), and to any New York State Information Depository, in a timely manner (but not later than 10 days after the occurrence thereof), notice of the occurrence of any Specified Event described in Section 2.

Section 2. Specified Events. Specified Events shall include: principal and interest payment delinquencies; non-payment related defaults, if material; unscheduled draws on debt service reserve funds reflecting financial difficulties; unscheduled draws on credit enhancements reflecting financial difficulties; substitution of credit or liquidity providers, or their failure to perform; 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 Note or events affecting the tax status of the Note; modifications to rights of beneficial owners, if material; bond or note calls, if material; tender offers; defeasances; release, substitution, or sale of property securing repayment of the Note, if material; bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer; consummation of a merger, consolidation, acquisition involving the Issuer, other than in the ordinary course of business, or the sale of substantially all of the assets of the Issuer, or the entry of a definitive agreement to engage in a transaction, or a termination of such an agreement, other than in accordance with its terms, if material; appointment of a successor or additional trustee, or the change in the name of the trustee, if material; and rating changes.

Section 3. Amendments. The Issuer reserves the right to amend this Agreement as may be necessary or appropriate to achieve its compliance with any federal securities law or rule or to cure any ambiguity, inconsistency or formal defect or omission, and, if a change in circumstances arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted by the Issuer, to address any such change in circumstances. Any such amendment shall not be effective unless and until the Issuer shall have received: (a) a written opinion of bond or other independent special counsel expert in federal securities laws that this Agreement (as amended) would have complied with the requirements of the Rule at the time of the primary offering of the Note, after taking into account any amendments to or interpretations of the Rule, as well as any change in circumstances, and (b) a written opinion of bond counsel or the holders or beneficial owners of at least 25% in aggregate principal amount of the Note then outstanding, that the amendment would not materially impair the interests of holders or beneficial owners or, if the amendment would materially impair the interests of holders or beneficial owners, the written approval of the amendment by all of the holders and beneficial owners of the Note then outstanding.

Section 4. Default. Any holder or beneficial owner may enforce the Issuer's obligation to provide or cause to be provided a filing that is due in accordance with this Agreement and the Resolution in the absence of any pertinent filing having been made (disregarding the sufficiency of the filing if a pertinent filing has been made), and holders and beneficial owners also may take actions or proceedings under applicable law to enforce any other obligations of the Issuer under this Agreement and the Resolution made for purposes of the Rule (including any obligation as to the sufficiency of any filing that is made); provided, that the right of the beneficial holders or owners to enforce any provision of this Agreement, or the agreement made by the Issuer in the Resolution for purposes of the Rule, shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder.

Section 5. Non-Appropriation. The performance by the Issuer of its obligations under this Agreement and the Resolution shall be subject to the availability of funds and their annual appropriation to meet costs the Issuer would be required to incur in their performance.

Section 6. Termination. The obligations of the Issuer under this Agreement shall remain in effect only for such period that the Note is outstanding in accordance with its terms and the Issuer remains an obligated person with respect to the Note within the meaning of the Rule.

IN WITNESS WHEREOF, the Issuer has caused this Agreement to be duly signed and delivered on its behalf by city Comptroller, all as of the date set forth above, and the holders and beneficial owners from time to time of the Note shall be deemed to have accepted this Agreement and the agreement made by the Issuer in the Resolution for purposes of the Rule, upon acquisition and acceptance of any interest in the Note.

Dated: August \_\_, 2022

**CITY OF PEEKSKILL, NEW YORK**

By: \_\_\_\_\_  
TONI TRACY  
City Comptroller