PRELIMINARY OFFICIAL STATEMENT DATED MAY 30, 2025

SERIAL BONDS **S&P GLOBAL RATING: "A / STABLE"**

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "TAX MATTERS" herein.

The Village will designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

VILLAGE OF ELLICOTTVILLE
CATTARAUGUS COUNTY, NEW YORK
(the "Village")

$4,220,000

PUBLIC IMPROVEMENT SERIAL BONDS, 2025
(the "Bonds")
(Designated/Bank Qualified)

Dated: June 24, 2025

Principal Due: June 15, 2026 / 2038, inclusive
Interest Due: June 15, 2026, December 15, 2026 and semi-annually thereafter on June 15 and December 15 in each year until maturity (or earlier redemption)

BOND MATURITY SCHEDULE

Year	Amount*	Rate	Yield	CUSIP	Year	Amount*	Rate	Yield	CUSIP
2026	$240,000				2033	$325,000			
2027	330,000				2034	340,000			
2028	345,000				2035	325,000			
2029	355,000				2036	335,000			
2030	290,000				2037	350,000			
2031	305,000				2038	365,000			
2032	315,000								

* The principal maturities thereof are subject to adjustment, following their sale to achieve substantially level or declining annual debt service.

Prior Redemption: The Bonds maturing on or before June 15, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2034 will be subject to redemption prior to maturity, at the option of the Village, on June 15, 2033 and on any date thereafter, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected at random within a maturity), at par (100%) plus accrued interest to the date of redemption, as described herein under the heading "THE BONDS - *Optional Redemption*."

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

Form and Denomination: The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the aggregate principal amounts due in each year of maturity. At the option of the purchaser, the

Bonds may be (i) registered in the name of the successful bidder or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company, ("DTC") as book-entry-only bonds.

If the Bonds are registered in the name of the successful bidder, a single bond certificate will be issued for each maturity of the Bonds registered in the name of the purchaser. Principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

If the Bonds are issued as book-entry-only bonds, the Bonds will be (i) registered in the name of Cede & Co., as nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and it will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in book-entry Bonds may only be made through book entries (without certificates issued by the Village) made on the books and records of DTC (or a successor depository) and its participants, in denominations of $5,000 or integral multiples thereof. Principal of and interest on book-entry Bonds will be payable by the Village or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Village will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "*Book-Entry-Only System,*" herein.)

The record date for the Bonds is the last day of the calendar month immediately preceding an interest payment date.

The Village Clerk will act as Fiscal Agent for the Bonds. Paying agent fees, if any will be paid for by the purchaser. The Village contact information is as follows: Village Treasurer, One West Washington Street, PO Box 475, Ellicottville, New York 14731, telephone number 716-699-4636.

Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity (or earlier redemption).

The Bonds are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Village ("Bond Counsel"), and certain other conditions. It is anticipated that the Bonds will be available for delivery in Jersey City, New Jersey or at such other place as may be agreed with the purchaser on or about June 24, 2025.

THE VILLAGE DEEMS THIS PRELIMINARY OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 (THE "RULE"). IN ADDITION, THE VILLAGE WILL PROVIDE AN UNDERTAKING TO PROVIDE LIMITED CONTINUING DISCLOSURE FOR THE BONDS (AS DEFINED IN THE RULE) AS REQUIRED BY THE RULE. SEE "*DISCLOSURE UNDERTAKING*," HEREIN.

VILLAGE OF ELLICOTTVILLE
CATTARUGUS COUNTY, NEW YORK

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VILLAGE OFFICIALS

John Burrell, Mayor
Doug Bush, Deputy Mayor

TRUSTEES

Sean Lowes
Chad Neal
Jolie Newpher

* * *

Amy Hayward, Clerk /Treasurer/Manager
Erica Linderman, Deputy Clerk
Richard Stanton, Esq., Village Attorney

* * *

BOND COUNSEL

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* * *

MUNICIPAL ADVISOR

MUNICIPAL SOLUTIONS, INC.
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No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. 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 Village from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information, estimates, and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereof.

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Prepared with the Assistance of:
Municipal Solutions, Inc.

OFFICIAL STATEMENT

VILLAGE OF ELLICOTTVILLE
CATTARAUGUS COUNTY, NEW YORK
(the "Village")

$4,220,000

PUBLIC IMPROVEMENT SERIAL BONDS - 2025
(the "Bonds")
(Designated/Bank Qualified)

This Official Statement, which includes the cover page and appendices hereto (the "Official Statement") presents certain information relating to the Village of Ellicottville, in the County of Cattaraugus, in the State of New York (the "Village," "County," and "State,") respectively in connection with the sale of the Village's $4,220,000 Public Improvement Serial Bonds – 2025 (the "Bonds").

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

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Village management's beliefs as well as assumptions made by, and information currently available to, the Village's management and staff.

THE BONDS

Description of the Bonds

The Bonds will be dated June 24, 2025 and will mature on June 15 in each of the years 2026 to 2038, inclusive, in the principal amounts as set forth on the cover page hereof. Interest on the Bonds will be payable on June 15, 2026, December 15, 2026 and semi-annually thereafter on June 15 and December 15 each year to maturity (or earlier redemption).

At the option of the purchaser, the Bonds may be either (i) registered to the purchaser or (ii) registered in the name of Cede & Co., as the partnership nominee for The Depository Trust Company, ("DTC") as book-entry bonds.

A single bond certificate shall be issued for each maturity of the Bonds registered in the name of the purchaser. Principal of and interest on such Bonds will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder.

The Bonds issued in book-entry form will be registered in the name of Cede & Co., as the partnership nominee for DTC, which will act as securities depository for the book-entry Bonds. Beneficial owners will not receive certificates representing their interest in book-entry Bonds. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single bond certificate will be issued for each maturity of the book-entry Bonds. Principal of and interest on said Bonds will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its Participants (as herein after defined) for subsequent distribution to the beneficial owners of the Bonds as described herein. Transfer of principal and interest payments to Beneficial Owners (as hereinafter defined) by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Village will not be responsible or liable for payments by DTC to its Participants or by Direct Participants (as hereinafter defined) to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants. (See "*Book-Entry-Only System*" under "*THE BONDS*," herein).

The Record Date of the Bonds will be the last day of the month preceding each interest payment date.

The Village Clerk will act as Fiscal Agent for the Bonds. Paying agent fees, if any will be paid for by the purchaser(s). The Village contact information is as follows: Village Treasurer, One West Washington Street, PO Box 475, Ellicottville, New York 14731, telephone number 716-699-4636.

Optional Redemption

The Bonds maturing on or before June 15, 2033 will not be subject to redemption prior to maturity. The Bonds maturing on June 15, 2034 and thereafter will be subject to redemption prior to maturity, at the option of the Village, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after June 15, 2033, at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

If less than all of any of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

Authorizations and Purposes of the Bonds

The Bonds are being issued by the Village pursuant to the Constitution and Laws of the State of New York, including among others, the Local Finance Law, the Village Law and the following bond resolutions duly adopted by the Board of Trustees of the Village dated 1) December 28, 2023, authorizing the issuance of $3,800,000 serial bonds for the reconstruction and paving of Elizabeth Street ($3,695,000 of this issue); 2) December 28, 2023, and amended on February 18, 2025, authorizing the issuance of $285,000 of serial bonds for the acquisition and installation of replacement downtown streetlights ($285,000 of this issue); and 3) December 28, 2023, and amended on March 31, 2025, authorizing the issuance of $240,000 of serial bonds for the construction of a new downtown parking lot ($240,000 of this issue).

The proceeds of the Bonds, along with $105,000 of available funds of the Village, will be used to redeem and retire an outstanding bond anticipation note of the Village dated June 26, 2024. The proceeds of the Bonds will also provide $95,000 in additional new financing for these projects.

For further information regarding bond authorizations of the Village for capital purposes and other matters relating thereto, see "INDEBTEDNESS OF THE VILLAGE".

BOOK-ENTRY-ONLY SYSTEM

In the event that the Bonds are issued in book-entry form, the Depository Trust Company ("DTC"), New York, New York will act as securities depository for those Bonds issued in book-entry form. Any such book-entry Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for all Bonds bearing the same rate of interest and CUSIP number, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulate 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"). S&P Global Ratings has issued DTC a rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found on the website of The Depository Trust Company. References to websites and/or website addresses presented herein are for informational purposes only and implies no warranty of accuracy of information therein. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners or, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption proceeds, and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on 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 Bonds held for the accounts of customers registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

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

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

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

NATURE OF OBLIGATION

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

The Bonds will be general obligations of the Village and will contain a pledge of the faith and credit of the Village for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the Village has the power and statutory authorization to levy *ad valorem* taxes on all taxable real property in the Village, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See "REAL PROPERTY TAX INFORMATION - *Tax Levy Limit Law*" herein.)

Under the Constitution of the State, the Village is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the Village to levy taxes on real property for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy. As a result, the power of the Village to levy real property taxes on all the taxable real property within the Village is subject to statutory limitations set forth in the Tax Levy Limit Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "REAL PROPERTY TAX INFORMATION - *Tax Levy Limit Law*" herein.)

REMEDIES UPON DEFAULT

Neither the Bonds, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds should the Village default in the payment of principal of or interest on the Bonds, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds upon the occurrence of any such default. Each Bond is a general obligation contract between the Village and the owners for which the faith and credit of the Village are pledged and while remedies for enforcement of payment are not expressly included in the Village's contract with such owners, any permanent repeal by statute or constitutional amendment of a bond or note holder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Village. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. 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. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Bonds from funds lawfully available therefor or, in the absence thereof, to order the Village to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Village and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on a Bond, the owner of such Bond could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Village to assess, levy and collect an *ad valorem* tax, upon all taxable property of the Village subject to taxation by the Village, sufficient to pay the principal of and interest on the Bonds as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the Village, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, 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 authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Village.

Pursuant to Article VIII, Section 2 of the State Constitution, the Village is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "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. In *Quirk* v. *Municipal Assistance Corp*., 41 N.Y.2d 644 (1977), 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 the 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 or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the 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.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may 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.

MUNICIPAL BANKRUPTCY

The undertakings of the Village should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Village could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Village after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Village, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any 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. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a finance control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Village in the future cannot be assured.

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

The above references to the Bankruptcy Act are not to be construed as an indication that the Village is currently considering or expects to resort to the provisions of the Bankruptcy Act.

Financial Control Boards

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality 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 in certain cases approve or disapprove collective bargaining agreements. Implementation is generally 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, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the 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 a 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 in the finances and operations of entities such as the public benefit corporations established by special acts as described above.

In recent years, several municipalities in the State have worked with the FRB. The Village has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

No Past Due Debt

No principal or interest payment on Village indebtedness is past due.

THE VILLAGE

General Information

The Village was incorporated in 1837 and occupies a land area of approximately 0.9 square miles located in the southwest part of the Town of Ellicottville, north of the City of Salamanca. Ellicottville is at the convergence of County Roads 13 and 71, along with NY-242 and US Route 219.

The Village is located in the foothills of the Allegany Mountains and is widely known for the ski resorts that are located just outside the Village's boundaries – Holiday Valley is a leading four-season resort and conference center and HoliMont is one of the largest ski clubs. In addition to skiing and snowboarding, the area offers golfing, swimming, hiking, mountain biking, hunting and fishing. This area serves as a travel destination in both the winter and summer months, routinely drawing in more than 15,000 tourists on weekends, which increases to upwards of 75,000 visitors during the most popular event weekends. While the year-round population of the Village is relatively small on a nominal basis, many people from New York, Pennsylvania and Canada have second homes within the Village.

The Village serves as the commercial center for Town and Village residents. Electricity is supplied by National Grid. Natural gas is supplied by National Fuel. Sanitary sewer and water services are provided primarily throughout the Village by the Town and Village improvement areas and special districts. Police protection is provided by the Ellicottville Police Department, Cattaraugus County Sheriff's Office, and New York State Police. Fire protection is provided by the Ellicottville Volunteer Fire Department.

One independently governed school district is located within the Village which relies on its own taxing power granted by the State to raise revenues. The school district uses the Town's assessment roll as its basis for taxation of property located within the Village. Institutions of higher learning are available at St. Bonaventure University and Jamestown Community College, which are in close proximity.

Source: Village Officials.

Governmental Organization

Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Finance Law, and other laws applicable to the Village. Under such laws, there is no authority for the Village to have a charter but pursuant to the Village Law and other laws generally applicable to home rule, the Village may from time to time adopt local laws.

The legislative power of the Village is vested in the Board of Trustees, which consists of five members, including the Mayor, who is the Chief Executive Officer of the Village, elected for a term of four years. The four other members of the Village Board are elected to a four-year term, which are staggered. All Board members are elected at large and there is no limitation to the number of terms each may serve.

The Village Clerk/Treasurer is appointed by the Mayor and approved by the Board of Trustees to a one-year term and is responsible for the overall financial operation of the Village. The Village Clerk/Treasurer also serves as the Receiver of Taxes.

Employees

The Village provides services through approximately 11 full-time employees, none of which belong to a bargaining unit.

DEMOGRAPHIC AND STATISTICAL INFORMATION

The following tables present certain comparative demographic and statistical information regarding the Village, the County, the State and the United States.

Population

Year	Village	County	State	United States
1990	513	84,234	17,990,455	249,632,692
2000	472	83,955	18,976,457	281,421,906
2010	376	80,317	19,378,102	308,745,538
2020	256	77,042	20,201,249	331,449,281

Source: US Census Bureau.

Median Household Income

Year	Village	County	State	United States
1990	$26,420	$23,421	$32,965	$30,056
2000	37,750	33,404	43,393	41,994
2019 – 2023	88,333	58,248	84,578	78,538

Source: US Census Bureau, American Community Survey (2019 – 2023).

Per Capita Income

Year	Village	County	State	United States
1990	$13,964	$10,595	$16,501	$14,420
2000	22,348	15,959	23,389	21,587
2019 – 2023	49,392	31,173	49,520	43,289

Source: US Census Bureau, American Community Survey (2019 – 2023).

Unemployment Rate Statistics

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

Annual Averages:	County	State	United States
2020	9.1%	9.8%	8.1%
2021	5.3	7.1	5.3
2022	4.1	4.3	3.6
2023	4.1	4.1	3.6
2024	4.1	4.3	4.0
2025 Monthly Rates:			
January	5.2%	4.6%	4.4%
February	5.4	4.3	4.5
March	4.7	4.1	4.2
April	3.6	3.6	3.9

Source: Department of Labor, State of New York, Bureau of Labor Statistics. Information not seasonally adjusted.

Selected Listing of Larger Employers

Name	Type	Estimated No. of Employees
HoliMont	Ski Resort	270 [1]
Holiday Valley	Ski/Golf Resort	150 [1]
Ellicottville Central School District	Education	124
Fitzpatrick & Weller	Wood Products	90
Dina’s	Office Supplies	25
Quality Markets	Supermarket	24

Source: Village Officials

Notes: [1] Employer is located within the Town but employs many Village residents.

INDEBTEDNESS OF THE VILLAGE

Constitutional Requirements

The State Constitution and Local Finance Law limit the power of the Village (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations, in summary form and as generally applicable to the Village and the Bonds, include the following:

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

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

Payment and Maturity: Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several object or purposes for which such indebtedness is contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Village authorizes the issuance of bonds with substantially level or declining debt service. The Village is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for payment of principal on its bonds, bond anticipation notes and capital notes.

General: The Village is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such powers. As has been noted under "*NATURE OF OBLIGATION*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Village to levy taxes on real property for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Village's power to increase its annual tax levy, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "REAL PROPERTY TAX INFORMATION - *Tax Levy Limit Law,*" herein).

Debt Limit: The Village has the power to contract indebtedness for any Village purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the most recent five-year average full valuation of taxable real property of the Village and subject to certain enumerated exclusions and deductions for water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real property for the last completed assessment roll and applying thereto the final equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such rate shall be determined. The average full valuation is determined by taking the sum of full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

There is no constitutional limitation on the amount that may be raised by the Village by tax on real property in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the Village to increase its annual tax levy. As a result, the power of the Village to levy real property taxes on all the taxable real property within the Village is subject to statutory limitations set forth in Tax Levy Limit Law, unless the Village complies with certain procedural requirements to permit the Village to levy certain year-to-year increases in real property taxes. (See "REAL PROPERTY TAX INFORMATION - *Tax Levy Limit Law*" herein).

Statutory Procedure

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

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

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

The Local Finance Law 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. The Village has complied with such procedures with respect to the bond resolutions adopted in connection with authorization of the Bonds.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of 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 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. Additionally, in response to the COVID-19 pandemic, legislation has been adopted that allows certain bond anticipation notes originally issued between 2015 and 2021 to be renewed up to seven years prior to the issuance of serial bonds.

In addition, under each bond resolution, the Board may delegate, and has delegated, power to issue and sell bonds and notes, to the Village Treasurer, the chief fiscal officer of the Village.

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

The following pages present certain details with respect to the indebtedness of the Village as of the date of the Official Statement.

Details of Short-Term Indebtedness Outstanding

As of the date of this Official Statement, the Village has the following outstanding short-term indebtedness:

Type	Maturity Date	Purpose	Amount
BAN	06/25/2025	Streets, Parking Lot and Lighting	$4,230,000 [1]

Note: [1] To be redeemed and retired with the proceeds of the Bonds and $105,000 of available funds of the Village.

Revenue and Tax Anticipation Notes

The Village has not found it necessary to borrow in anticipation of taxes and revenues in recent years, nor does it anticipate the need to in the foreseeable future.

Status of Outstanding Bond Issues

Year of Issue:	2011		2017	
Amount Issued	$945,000		$3,834,525	
Last Maturity:	8/15/2025		8/15/2047	
Interest Rate/Instrument:	Various - SB		0.00% - EFC SB	
Purpose:	Sewer		Sewer	
Balance Principal 05/31/24:	$165,000		$3,069,600	
Fiscal Year Ending May 31:	Principal	Interest	Principal	Interest
2025	$55,000 *	$3,678	$127,900 *	$0
2026	55,000	1,238	127,900	0
2027			127,900	0
2028			127,900	0
2029			127,900	0
2030			127,900	0
2031			127,900	0
2032			127,900	0
2033			127,900	0
2034			127,900	0
2035			127,900	0
2036			127,900	0
2037			127,900	0
2038			127,900	0
2039			127,900	0
2040			127,900	0
2041			127,900	0
2042			127,900	0
2043			127,900	0
2044			127,900	0
2045			127,900	0
2046			127,900	0
2047			127,900	0
2048			127,900	0
Totals:	$110,000	$4,916	$3,069,600	$0

Note: * Principal payment made prior to the date of this Official Statement.

Total Annual Bond Principal and Interest Due

Fiscal Year Ending May 31:	Principal	Interest	Total Debt Service	% Paid
2025	$182,900	$3,678	$186,578	5.75%
2026	182,900	1,238	184,138	11.50%
2027	127,900	0	127,900	15.53%
2028	127,900	0	127,900	19.55%
2029	127,900	0	127,900	23.57%
2030	127,900	0	127,900	27.59%
2031	127,900	0	127,900	31.62%
2032	127,900	0	127,900	35.64%
2033	127,900	0	127,900	39.66%
2034	127,900	0	127,900	43.68%
2035	127,900	0	127,900	47.71%
2036	127,900	0	127,900	51.73%
2037	127,900	0	127,900	55.75%
2038	127,900	0	127,900	59.77%
2039	127,900	0	127,900	63.80%
2040	127,900	0	127,900	67.82%
2041	127,900	0	127,900	71.84%
2042	127,900	0	127,900	75.86%
2043	127,900	0	127,900	79.89%
2044	127,900	0	127,900	83.91%
2045	127,900	0	127,900	87.93%
2046	127,900	0	127,900	91.95%
2047	127,900	0	127,900	95.98%
2048	127,900	0	127,900	100.00%
Totals:	$3,179,600	$4,916	$3,184,516	

Source: Audited Financial Reports of the Village

Schedule of Principal Payments - Outstanding and Proposed Bonds

Fiscal Year Ending May 31:	Prior Issues	This Issue [1]	Total Maturing Principal	Year-End Outstanding Principal
2025	$182,900	$0	$182,900	$7,216,700
2026	182,900	0	182,900	7,033,800
2027	127,900	240,000	367,900	6,665,900
2028	127,900	330,000	457,900	6,208,000
2029	127,900	345,000	472,900	5,735,100
2030	127,900	355,000	482,900	5,252,200
2031	127,900	290,000	417,900	4,834,300
2032	127,900	305,000	432,900	4,401,400
2033	127,900	315,000	442,900	3,958,500
2034	127,900	325,000	452,900	3,505,600
2035	127,900	340,000	467,900	3,037,700
2036	127,900	325,000	452,900	2,584,800
2037	127,900	335,000	462,900	2,121,900
2038	127,900	350,000	477,900	1,644,000
2039	127,900	365,000	492,900	1,151,100
2040	127,900		127,900	1,023,200
2041	127,900		127,900	895,300
2042	127,900		127,900	767,400
2043	127,900		127,900	639,500
2044	127,900		127,900	511,600
2045	127,900		127,900	383,700
2046	127,900		127,900	255,800
2047	127,900		127,900	127,900
2048	127,900		127,900	0
Totals:	$3,179,600	$4,325,000	$7,504,600	

Note: [1] The principal maturities thereof are subject to adjustment, following their sale to achieve substantially level or declining annual debt service.

Other Obligations

As of the date of this Official Statement, the Village has an outstanding $45,986 lease purchase agreement issued for the acquisition of a dump truck. Payments of $24,165.13 (combined principal and interest) are due annually until final maturity in June 2025.

Trend of Outstanding Debt

	Fiscal Year Ending July 31:				
	2020	2021	2022	2023	2024
Bonds	$4,183,725	$3,910,825	$3,635,400	$3,362,500	$3,179,600
Bond Anticipation Notes	0	0	0	0	4,230,000
Installment Purchase Contracts	78,162	165,780	116,244	67,857	45,986
Total Debt Outstanding	$4,261,887	$4,076,605	$3,751,644	$3,430,357	$7,455,586

Source: Financial Reports of the Village

Note: This table is NOT audited.

Computation of Debt Limit and Calculation of Net Indebtedness

(As of May 30, 2025)

Fiscal Year Ending May 31:	Taxable Assessed Valuation	State Equalization Rate [1]	Taxable Full Valuation
2021	$134,045,009	97.50%	$137,482,061
2022	136,968,744	99.00%	138,352,267
2023	139,213,674	97.00%	143,519,252
2024	141,341,130	84.00%	168,263,250
2025	143,070,936	65.00%	220,109,132
Total	$694,639,493		$807,725,961
Average Five-Year Full Valuation			$161,545,192
Debt Limit: 7% of Average Full Valuation			$11,308,163
Inclusions:			
Bonds			$2,996,700
Bond Anticipation Notes			4,230,000
Total Inclusion			$7,226,700
Exclusions:			
Sewer Indebtedness [2]			$2,996,700
Budgeted Appropriations [2]			105,000
Total Exclusions			$3,101,700
Total Net Indebtedness Before Giving Effect to This Issue			$4,125,000
New Monies This Issue			95,000
Total Net Indebtedness After Giving Effect to This Issue [3 & 4]			$4,220,000
Net Debt-Contracting Margin			$7,088,163

Notes: [1] Equalization rates are established by the New York State Office of Real Property Services.

[2] Excluded pursuant to Section 124.10 of the Local Finance Law by Orders of the State Comptroller dated March 12, 2010 and September 9, 2021.

[3] Represents 37.41% of the Debt Limit of the Village.

[4] Installment purchase contracts, while not debt, do count towards the Village's debt limit. The principal amount of the Village's outstanding installment purchase contracts has not been included in this debt limit computation table in order to be consistent with the State Comptroller's official debt statement filing instructions. For a summary of outstanding principal, see "Other Obligations," herein.

Authorized and Unissued Indebtedness

After the issuance of the Bonds, the Village will not have any authorized and unissued indebtedness.

Capital Project Plans and Anticipated Future Borrowings

The Village is generally responsible for providing services as required by the citizens on a Village-wide basis. The Village maintains a road system necessitating road resurfacing and improvements and, from time to time, the acquisition of machinery and equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the Village owns, operates, maintains and approves recreation facilities.

The Village has recently completed the capital projects for which the Bonds are being issued, as follows.

The first involved the reconstruction and repaving of Elizabeth Street located within the Village at a maximum estimated cost of $3,800,000. This project has been undertaken in conjunction with Town whereby the Town was responsible for the installation of waterlines under the street and the Village was responsible for the restoration of the roads following the installation.

The second project involved the construction of a new downtown parking lot at a maximum estimated cost of $1,030,000. The project is being funded by an $800,000 contribution from the Cattaraugus County Industrial Development Agency and $230,000 of borrowed funds by the Village.

The third project involved the acquisition and installation of replacement downtown streetlights at a maximum cost of $285,000. This project is being funded solely by the Village.

No additional capital projects are being planned by the Village at this time.

Direct and Overlapping Indebtedness

In addition to the Village, the political subdivisions in the following table have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the Village.

The real property taxpayers of the Village are responsible for a proportionate share of outstanding debt obligations of the County, the local school district, and the Town. Such taxpayers' share of this overlapping debt is based upon the amount of the Village's equalized property values taken as a percentage of each separate unit's total values. The table below sets forth both the total outstanding principal amount of debt issued by the Village and the approximate magnitude of the burden on taxable property of the Village of the debt issued and outstanding by such overlapping entities, as of the dates shown.

Calculation of Estimated Overlapping and Underlying Indebtedness

Overlapping Units	Date of Report	Applicable Total Indebtedness	Exclusions [1]	Applicable Net Indebtedness	Full Value of Village in Municipality	Total Full Value of Municipality	% In Village	Estimated Applicable Overlapping Debt
County:								
Cattaraugus	2024	$38,830,000	$0	$38,830,000	$266,617,194	$6,440,056,384	4.14%	$1,607,555
Town:								
Ellicottville	2024	4,353,232	4,353,232	0	266,617,194	1,166,511,606	22.86%	0
School District:								
Ellicottville CSD	2024	11,255,000	0	11,255,000	266,617,194	1,569,729,917	16.98%	1,911,651
Total Net Overlapping Debt:								$3,519,207
Total Net Direct Debt:								4,220,000
Total Overlapping and Direct Debt:								$7,739,207

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.

Note: [1] Exclusions consist of indebtedness deductible from gross indebtedness for debt limit purposes pursuant to constitutional and statutory provisions (including water and sewer debt and revenue anticipation notes).

Debt Ratios

The following table presents certain debt ratios relating to the Village's direct and overlapping indebtedness as of May 30, 2025:

	Amount	Debt Per Capita[1]	Debt Full Value[2]
Net Direct Debt	$4,220,000	$16,484.38	1.58%
Total Direct & Applicable Total Overlapping Debt	7,739,207	30,231.28	2.90%

Notes: [1] The population of the Village is 256 according to the 2020 US Census Bureau. However, it should be noted that the Village is the location of many second homes, the occupants of which are not reflected in the official census count of the Village.

[2] The full valuation of real property located in the Village for the 2025-26 fiscal year is $266,617,194.

FINANCES OF THE VILLAGE

Financial Statements and Accounting Procedures

The Village maintains its financial records in accordance with the Uniform System of Accounts for villages prescribed by the State Comptroller.

The Board has determined it to be in the best interest of the Village to prepare its financial statements on a regulatory basis, which is a comprehensive basis of accounting other than generally accepted accounting principles ("GAAP"). That basis differs from GAAP in that the Village does not comply with GASB Statement 34, which requires the Village to present the Government-wide financial statements on a full accrual basis. The Village does not prepare an audit report but does prepare an unaudited Annual Financial Report ("AFR"), as submitted to the Office of the State Comptroller, formerly referred to as the Annual Update Document ("AUD"). The AFR of the Village conforms to those standards prescribed by generally acceptable accounting principles as applied to governmental units and are filed with the Office of the State Comptroller.

The Statements of Revenues, Expenditures and Changes in Fund Balances and Balance Sheets presented in APPENDIX A of this Official Statement are based on the AFRs of the Village for the 2020 – 2024 fiscal years.

The financial affairs of the Village are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Village has complied with the requirement of various State and Federal statutes. The Village has not been the subject of such audit in the past five years.

Fund Structure and Accounts

The Village utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and, (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Village presently maintains the following major governmental funds: General Fund, Sewer Fund, Special Grant and Capital Projects Fund. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

The Village's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual – that is, when they become "measurable" and "available" to finance expenditures to the current period. Revenues are susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and operating transfers.

Expenditures are generally recognized under the modified accrual basis of accounting, that is when the related fund liability is incurred. An exception to this general rule is interest on unmatured long-term debt which is recognized when due.

Investment Policy

The Village Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Village are made in accordance with such policy.

The primary objectives of the Village's investment policy are, in priority order, as follows:

- To conform to all applicable federal, state and other legal requirements.
- To adequately safeguard principal.
- To provide sufficient liquidity to meet all operating requirements.
- To obtain a reasonable rate of return on invested funds.

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Village is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Village may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations of the State of New York; (3) repurchase agreements involving the purchase and sale of direct obligations of the United States; (4) certificates of deposit issued by a bank or trust company authorized to do business in New York State; (5) time deposit accounts in a bank or trust company authorized to do business in New York State; (6) in the case of moneys held in certain reserve funds established by the Village pursuant to law, in obligations of the Village.

All funds may be invested in: (1) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (2) with the approval of the New York

State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those obligations issued by the Village, itself.

Only reserve funds may be invested in: (1) Obligations of the Village.

All other Village officials receiving money in their official capacity must turn over such funds to the Chief Fiscal Officer of the Village.

All of the foregoing investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Village, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

Budgetary Procedures

The Village operates on a fiscal year beginning June 1 and ending May 31. Village law, specifically Sections 5-502 through 5-508, govern the Village budget policy. The Village Budget Officer (Mayor), with the assistance of the Village Treasurer, prepares a tentative budget no later than March 20th of each fiscal year for the fiscal year commencing the following June 1 and holds a public hearing thereon by April 15th. Subsequent to the budget hearing, revisions, if any, are made and the budget is then adopted by the Village Board as its final budget for the coming fiscal year by May 1. The budget of the Village is not subject to voter approval.

The Board may, during the course of the year, make changes in the appropriation and other modifications of the budget as it deems necessary in accordance with the State General Municipal Law and Village Law.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions outlined therein. All budgets of the Village adopted in accordance with the procedures discussed herein, must comply with the requirements of the Tax Levy Limit Law. (See "REAL PROPERTY TAX INFORMATION – *Tax Levy Limit Law*" herein). The Village has not exceeded the tax levy limit in any year.

Financial Operations

The Village Treasurer functions as the chief fiscal officer of the Village as provided by Section 2 of the Local Finance Law: in this role, the Village Treasurer is responsible for the Village's accounting and financial reporting activities.

The Board, as a whole, serves as the finance board of the Village and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Village finances are operated primarily through the General Fund. All real property taxes and most of the other Village revenues are credited to this fund. Current operating expenditures are paid from this fund subject to available appropriations. All revenues (rents and fees) and expenses of the Water and Sewer operations are specifically accounted for in their respective funds.

Revenues

The Village receives most of its revenues from real property taxes and assessments and State aid.

A summary of such revenues and other financing sources for the last five completed fiscal years ending with May 31, 2024 and the budgets for fiscal years ending May 31, 2025, and May 31, 2026 may be found in APPENDIX A – Financial Information.

Real Property Taxes

See "REAL PROPERTY TAX INFORMATION", herein.

State Aid

The Village is dependent to a modest degree on financial assistance from the State. There can be no assurance that the State appropriation for State aid to municipalities and school districts will not be reduced or delayed in future fiscal years, as the State is not constitutionally obligated to maintain or continue State aid to the Village. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget. In any event, State aid appropriated and apportioned to the Village can be paid only if the State has such monies available therefor.

The State also receives federal aid. However, the State's current financial projections concerning federal aid, and the assumptions on which they are based, are subject to revision as more information becomes available about federal tax policy and legislation and other issues under the current presidential administration and Congress.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the current administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances and changes to federal participation rates or Medicaid rules.

The State enacted budget for the 2021-2022 fiscal year was more expansive (about 10% higher) than the prior budget, including significantly increased funding for schools and local governments. School districts benefited from a $1.4 billion increase in Foundation Aid and a three-year Foundation Aid full restoration phase-in that will allow all school districts to receive the increased level of Foundation Aid that was originally promised in 2007, along with a $105 million expansion of full-day prekindergarten. Local governments received a full restoration of proposed cuts to Aid and Incentives for Municipalities ("AIM") funding. Further, municipalities that host Video Lottery Terminal ("VLT") facilities received a full restoration of $10.3 million in proposed VLT aid cuts.

The State enacted budget for the 2022-2023 fiscal year continued to provide increased funding for schools and local governments. School districts benefited from a $1.5 billion increase in Foundation Aid, continuing the phase-in to fully restore the level of Foundation Aid that was originally promised in 2007, along with a $125 million expansion of full-day prekindergarten and a $451 million increase in all other school aid programs. For local governments, the level of AIM funding was maintained at $715 million, fully funding this program. Additionally, this budget put an end to the intercept of sales tax to pay $59 million in AIM-related payments to various villages and towns within the state. Further, the budget included a $32.8 billion five-year capital plan for programs and projects administered by the State Department of Transportation with a focus on investments in State and local roads and bridges primarily serving smaller municipalities. This budget continued to provide a similar level of funding for various transportation aid programs as the prior year, while also allocating $100 million to the creation of a new "Pave our Potholes" program.

The State enacted budget for the fiscal year ending March 31, 2024 continued to fully fund AIM payments to local governments, maintaining the $715 million allocated in the prior year's budget.

The State enacted budget for the 2024-25 fiscal year again continues to maintain AIM payments to local governments at prior levels and also includes an additional $50 million of unrestricted Temporary Municipal Assistance Program aid for municipalities outside of New York City. The budget includes $1.288 billion of funding for various highway and transportation related capital improvements. School Districts will benefit from a total of $35.9 billion for K-12 education spending.

The State enacted budget for the 2025-26 fiscal year again maintains AIM payments to local governments at $715 million and also includes the additional $50 million of unrestricted Temporary Municipal Assistance Program aid for municipalities outside of New York City that was implemented the prior year. The budget includes $1.388 billion of funding for various highway and transportation related capital improvements. School Districts will benefit from a total of $37.4 billion for K-12 education spending

Although the recent State budgets contained additional aid for school districts and municipalities, it is uncertain whether the State will have future budget shortfalls necessitating cuts to State aid. Reductions in the payment of State aid could adversely affect the financial condition of municipalities in the State, including the Village.

The Village believes it will mitigate the impact of any delays or proposed reductions in State aid by reducing expenditures, increasing revenues, appropriating other available funds on hand, reducing staffing levels, and/or by any combination of the foregoing.

A summary of State aid received by the Village for the last five fiscal years and the amounts budgeted for the 2025 and 2026 fiscal years are as follows:

Fiscal Year Ending May 31:	Total General Fund State Aid	Total General Fund Revenues	Percentage of Total Revenues Consisting of State Aid
2020	$73,931	$900,132	8.21%
2021	87,968	1,179,000	7.46%
2022	59,988	1,188,907	5.05%
2023	55,836	1,258,030	4.44%
2024	19,838	1,288,830	1.54%
2025 (Budgeted)	180,022	1,645,650	10.94%
2026 (Budgeted)	211,453	1,777,960	11.89%

Source: Annual Financial Reports and Adopted Budgets of the Village.

Note: This table is NOT audited.

Sales Tax

The Village is also dependent to a moderate degree on sales tax it receives from the County. Cattaraugus County has a local sales tax rate of 4.00%. The County retains 50% of the first 3.00% and distributes 50% to towns and villages based on taxable property value. The County retains the additional 1%. The sales tax sharing agreement was adopted in 1985. There are no plans to change the formula in the foreseeable future.

For further information on sales tax collections in the State, visit the website of the Office of the State Comptroller. Reference to the website implies no warranty of the accuracy of the information therein.

A summary of sales tax payments received by the Village for the last five fiscal years and the amounts budgeted for the current and upcoming fiscal years are as follows:

Fiscal Year Ending May 31:	Total General Fund Sales Tax	Total General Fund Revenues	Percentage of Total Revenues Consisting of Sales Tax
2020	$432,538	$900,132	48.05%
2021	443,773	1,179,000	37.64%
2022	495,573	1,188,907	41.68%
2023	517,712	1,258,030	41.15%
2024	564,553	1,288,830	43.80%
2025 (Budgeted)	547,053	1,645,650	33.24%
2026 (Budgeted)	672,309	1,777,960	37.81%

Source: Annual Financial Reports and Adopted Budgets of the Village.

Note: This table is NOT audited.

Expenditures

The major categories of expenditure for the Village are General Government Support, Public Safety, Transportation, Home and Community Services, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years and the budgeted expenditures for the fiscal years ending May 31, 2025 and 2026 may be found in APPENDIX A – Financial Information.

The State Comptroller's Fiscal Stress Monitoring System

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," is "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 it in one of the three established stress categories.

The most current applicable report of the State Comptroller lists the Village's score as 17.9%, putting it in the "No Designation" category.

Further information on the fiscal stress rating system can be found on the State Comptroller's website. Reference to websites and/or website addresses presented herein are for informational purposes only and implies no warranty of the accuracy of the information therein. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Employee Pension System

Substantially all employees of the Village are members of the State and Local Employees' Retirement System ("ERS"). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the 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. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers.

Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members of the respective systems hired on or after July 27, 1976 through, and including April 1, 2012, must contribute 3% of gross annual salary, for the first ten years of service, toward the cost of retirement programs.

On December 10, 2009, legislation created a new Tier 5 pension level. Key components of Tier 5 included raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62; requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits, increasing the minimum years of service required to draw a pension from five years to 10 years; capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police and firefighters at 15% of non-overtime wages; and increasing the vesting period from five years to 10 years. Tier 5 applies to public employees hired on or after January 1, 2010 and before April 1, 2012.

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

The State's enacted budget for the 2022-23 fiscal year, which was signed into law on April 9, 2022, reduced the number of years of service credit required to vest from 10 years to five years for Tier 5 and Tier 6. In addition, the enacted budget changed the contribution rate to the system for Tier 6 members from April 1, 2022 through March 31, 2024 to be determined on only the base pay, not including any overtime compensation, earned between April 1, 2020 through March 31, 2022, so as to not penalize those members that worked overtime to provide essential services during the COVID-19 pandemic. Further, the annual earnings limit of $35,000 has been waived for any retiree working in a public school through June 30, 2027.

The State's enacted budget for the 2024-25 fiscal year, which was signed into law on April 22, 2024, further reformed Tier 6 by changing the final average year salary to determine a public employee's retirement benefit from the highest five consecutive years to the highest three consecutive years, and by extending the two-year exclusion of overtime earnings when determining a Tier 6 member's contribution rate to their pension benefit.

The following schedule reflects the Village's contribution to the ERS for the last five available fiscal years, and the amounts budgeted for fiscal year ending May 31, 2026 are as follows:

Fiscal Year Ending May 31:	ERS
2021	$58,319
2022	67,113
2023	50,638
2024	62,462
2025	74,056
2026 (Budgeted)	60,298

The Village is current with all its pension obligations and prepays all pension payments in December of each year, which allows the Village to take advantage of the discounted payment amount offered by the Retirement Systems for paying pension obligations in advance of the February 1 due date.

Pursuant to Chapter 49 of the New York Laws of 2003, the Village is required to contribute a minimum contribution of 4.50% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible.

Due to significant capital market declines in the wake of the 2008 and 2009 financial crisis, the Retirement System's portfolio experienced negative investment performance and severe downward trends in market earnings. As a result, the State Comptroller announced that the employer contribution rate for the State's Retirement System in 2012 and subsequent years would be higher than the minimum contribution rate established by Chapter 49. For fiscal year 2025-26 average ERS contributions will increase from 15.2% to 16.5% of payroll. The Retirement System posted an 11.55% return for the fiscal year that ended March 31, 2024.

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

The 2013-14 State Budget established an Alternative Contribution Stabilization Program (ACSP) which allowed local governments and school districts to lessen the cash impact of current increases in pension contributions, while repaying the deferrals with interest as well as contributing to a reserve account to dampen future rate increases. Eligible participating employers had the opportunity to make a one-time election in the 2013-14 fiscal year to the ACSP. Interest rates charged on deferrals to participants in the ACSP program were comparable to a 10-year treasury bond adjusted to a 12-year duration plus one percent. Once a participating employer elected into the program, deferred contributions could be amortized over a period of up to 12 years using the ACSP. Prior to April 2023, a participant could not withdraw from the program; however, as part of the State's enacted budget for the 2023-24 a provision was included that now allows a participant to withdraw provided that certain conditions are met, including the requirement that all previous amortizations are paid in full plus interest. If a municipality withdraws from the program, it cannot rejoin at a later date. The plan reduced pension contributions for local governments and school districts in the near future but required higher payments later on. However, those higher payments in later years could be offset, at least in part, by savings from the new pension tier, Tier 6.

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

Other Post-Employment Benefits

OPEB refers to "other post-employment benefits," and refers to benefits other than pension benefits. OPEB consists primarily of health care benefits and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed on a pay-as-you-go basis and had not been reported as a liability on the government's financial statements.

GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement benefits and other non-pension benefits ("OPEB"), as it accounts for vested pension benefits. OPEB consists primarily of health care benefits and may include other benefits such as disability benefits and life insurance.

In June 2015, GASB issued Statement 75 ("GASB 75"), which when implemented will supersede and eliminate GASB 45. This Statement establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. Municipalities or 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. GASB 75 is required to be implemented for all municipalities and school districts in the fiscal year beginning after June 2017. Actuarial valuation will be required every two years for GASB 75.

Additional information about GASB 45, GASB 75 and other accounting rules applicable to municipalities and school districts may be obtained from GASB.

It should also be noted that the Village does not provide post-employment healthcare benefits to retired employees. Retired employees have the option to continue coverage provided 100% of the premium is paid by the employee. There is no direct Village expenditure for healthcare benefits to retired employees.

REAL PROPERTY TAX INFORMATION

Real Property Taxes

The Village derives its power to levy an *ad valorem* real property tax from the State Constitution. Methods and procedures to levy, collect and enforce this tax are governed by the Real Property Tax Law. Assessment valuations are determined by the Village assessor and the State Office of Real Property Services, which is responsible for certain utility and railroad property. In addition, the State Office of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aid and are used by many localities in the calculation or debt contracting and real property taxing limitations.

The Village derives a significant portion of its annual revenue through a direct real property tax. The following table presents the total tax levy tax rates and collection performance for each of the last four completed fiscal years and the current fiscal year.

Tax Collection Record

	Fiscal Year Ended May 31:				
	2021	2022	2023	2024	2025
Taxes on Roll	$272,367	$277,276	$294,648	$324,676	$344,150
Total Taxes to be Collected	$272,367	$277,276	$294,648	$324,676	$344,150
Taxes Collected					
Prior to Return to County	$272,367	$270,904	$291,269	$320,187	$344,150
Returned to County	0	6,372	3,379	4,489	0
% Collected Prior to Return	100.00%	97.70%	98.85%	98.62%	100.00%
Tax Rate / $1,000 AV	$2.03	$2.02	$2.12	$2.41	$2.82

Source: Village Officials

Percentage of Revenues - Real Property Taxes

Fiscal Year Ending May 31:	Total General Fund Real Property Taxes	Total General Fund Revenues	Percentage of Total Revenues Consisting of Real Property Taxes
2020	$265,792	$900,132	29.53%
2021	272,367	1,179,000	23.10%
2022	277,276	1,188,907	23.32%
2023	294,648	1,258,030	23.42%
2024	324,676	1,288,830	25.19%
2025 (Budgeted)	344,150	1,645,650	20.91%
2026 (Budgeted)	401,850	1,777,960	22.60%

Source: Annual Financial Reports and Adopted Budgets of the Village.

Note: This table is NOT audited.

Tax Collection Procedure

Taxes are due June 1, payable to July 1 without penalty. Penalties thereafter are imposed at an annual interest rate determined by the State Commissioner of Taxation and Finance. On November 1st, uncollected taxes are turned over to Cattaraugus County Treasurer's Office and uncollected taxes and penalties are relieved as part of the County tax levy. The County guarantees to pay the Village the full amount of such uncollected taxes prior to the end of the Village fiscal year in which the tax was levied.

Source: Village Officials.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the New York Laws of 2011, as amended, ("Tax Levy Limit Law"), all the taxable real property within the Village had been subject to the levy of *ad valorem* taxes to pay the bonds and notes of the Village and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the Village, without providing an exclusion for debt service on obligations issued by the Village. As a result, the power of the Village to levy real property taxes on all the taxable real property within the Village, without limitation as to rate or amount, is subject to statutory limitations, according to the formulas set forth in the Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete; the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Village, subject to certain exceptions. The Tax Levy Limit Law permits the Village to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredth or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average National Consumer Price Indexes determined by the United State Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Village is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Village, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Village. The governing board of the Village may adopt a budget that exceeds the tax Levy limit for the coming fiscal year, only if the governing board of the Village first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Village, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on wither outstanding general obligation bonds or notes of the Village or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurance that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively elimination the exception for debt service to general real property tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

Constitutional Tax Limit

The Constitution limits the amount that may be raised by the Village *ad valorem* tax levy on real property in any fiscal year to two per centum (2%) of the five-year average full valuation of taxable real property of the Village plus (1) the amounts required for principal and interest on all capital indebtedness, and (2) current appropriations for certain capital purposes. The latest constitutional tax limit from the Village for the fiscal year 2024-25 is as follows:

Five Year Total Full Valuation	$807,725,961
Five Year Average Full Valuation	161,545,192
Constitutional Tax Limit: (2%)	3,230,904
Tax Levy General Village Purposes	344,150
Less: Exclusions for Debt and Capital Purposes	0
Tax Levy Subject to Tax Limit	344,150
Percentage of Tax Limit Exhausted	10.65%
Constitutional Tax Margin	$2,886,754

Source: Constitutional Tax Limit Worksheet as submitted to the State Comptroller by the Village.

Ten Largest Taxpayers

2023 Assessment Roll for 2025 Taxes

Name	Type	Estimated Full Valuation
1378 Group, LLC	Hotel	$3,538,400
Fitzpatrick & Weller Inc	Industrial	2,000,000
4646 Genesee LLC	Commercial	1,881,100
Sun Up Holiday Park Ltd	Mobile Home Park	1,340,500
Jailbali, Inc.	Hotel	1,333,376
Marsh Family Holdings	Residential	1,200,000
Reading, Kimberly	Residential	1,152,400
Niagara Mohawk Power Corp	Utility	1,090,815
Spragues Washington Square	Commercial	1,047,000
Gaughan, John	Residential	1,008,000
		$15,591,591 [1]

Source: Village Officials.

Note: [1] Represents 7.08% of the Village's 2024-25 full valuation of $220,109,132.

LITIGATION

In common with other cities, the Village from time to time receives notices of claim and is party to litigation. In the opinion of the Village, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the Village has not asserted a substantial and adequate defense, nor which, if determined against the Village, would have an adverse material effect on the financial condition of the Village.

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

Source: Village Officials.

RISK FACTORS

There are certain potential risks associated with an investment in the Bonds, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision.

Investors should consider, in particular, the following factors:

The Village's credit rating could be affected by circumstances beyond the Village's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Village property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Village's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of a holder to potentially incur a capital loss if such Bond is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Village to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The Village is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The Village's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. The State is dependent to a degree on the receipt of federal funding. Any reduction in the level of federal funds provided to the State could have a negative impact on the State's budget and may impact the level of aid provided to municipalities and school districts, including the Village. Should the Village fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys, the Village is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Village will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the Village requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also "*State Aid*" herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see "*TAX MATTERS*" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Village, without providing exclusion for debt service on obligations issued by municipalities and fire districts, including the Village, may affect the market price and/or marketability for the Bonds. (See "*REAL PROPERTY TAX INFORMATION - Tax Levy Limit Law*" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Village could impair the financial condition of such entities, including the Village and the ability of such entities, including the Village to pay debt service on the Bonds.

Cybersecurity

The Village, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. To mitigate the risks of impact on the Village operations and/or damage from cyber incidents or cyber-attacks, the Village has invested in cybersecurity and other operational controls. While the Village continues to review its policies and practices in this regard, there can be no assurances that such security and operational control measures will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood, LLP, Bond Counsel to the Village, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the Village (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Bonds will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Village in connection with the Bonds, and Bond Counsel has assumed compliance by the Village with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Village, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Village, in executing the Tax Certificate, will certify to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bond should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel. The opinion of Bond Counsel will be in substantially the form attached hereto in APPENDIX B.

DISCLOSURE UNDERTAKING

In order to assist the purchasers in complying with Rule 15c2-12 with respect to the Bonds, the Village will execute a Certificate to Provide Limited Continuing Disclosure, in substantially the form attached hereto as APPENDIX C to this Preliminary Official Statement.

RATING

S&P Global Ratings has assigned a rating of “A / Stable" to the Bonds.

Such rating reflects only the view of such rating agency and any desired explanation of the significance of such rating should be obtained from such rating agency. Generally, rating agencies base their ratings on rating investigation, studies and assumptions they have made in addition to the information and materials provided by the issuer. There is no assurance that a particular rating will apply for any given period of time or that it will 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 effect on the market price of the Bonds. Such rating should not be taken as a recommendation to buy or hold the Bonds.

MUNICIPAL ADVISOR

Municipal Solutions, Inc. is an independent municipal advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities. In preparing this Official Statement, Municipal Solutions, Inc. has relied upon Village officials and other sources, whom have access to relevant data to provide accurate information for this Official Statement. Municipal Solutions, Inc. has not been engaged, nor has it undertaken to independently verify the accuracy of such information. Municipal Solutions, Inc. is not a firm of certified public accountants and has not been engaged by the issuer to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards and principles.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Treasurer of the Village, One West Washington Street, PO Box 475, Ellicottville, New York 14731, telephone number 716-699-4636 or from the office of Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424, telephone number 585-394-4090, fax number 585-394-4092, and website at: http://www.municipalsolution.com.

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

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

So far as any statements made in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the Village's management's beliefs as well as assumptions made by, and information available to, the Village management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the Village files with the repositories. When used in Village documents or oral presentations, the words "anticipate," "estimate," "expect," "objective," "projection," "forecast," "goal," or similar words are intended to identify forward-looking statements.

Municipal Solutions, Inc. will place a copy of this Official Statement on its website: http://www.municipalsolution.com. Unless the Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Municipal Solutions, 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 Village nor Municipal Solutions, Inc. assumes any liability or responsibility for errors or omissions on such website.

Further, Municipal Solutions, Inc., and the Village disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Municipal Solutions, Inc. and the Village also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

VILLAGE OF ELLICOTTVILLE

May 30, 2025
Ellicottville, New York

By: /s/ Amy Hayward
Village Treasurer and Chief Fiscal Officer

* *

Additional copies of the Notice of Private Competitive Bond Sale and Official Statement may be obtained upon request from the office of Municipal Solutions, Inc., 2528 State Route 21,
Canandaigua, New York 14424, telephone (585) 394-4090.
Website: www.municipalsolution.com

APPENDIX A

FINANCIAL INFORMATION

Statement of Revenues, Expenditures and Fund Balances
General Fund - Village of Ellicottville

	Fiscal Year Ending May 31:				
	2020	2021	2022	2023	2024
Revenues:					
Real Property Taxes	$265,792	$272,367	$277,276	$294,648	$324,676
Real Property Tax Items	3,513	4,694	2,914	3,018	3,205
Non-Property Tax Items	451,060	461,370	513,990	535,830	581,703
Departmental Income	49,590	67,104	67,495	78,032	69,993
Intergovernmental Charges	11,031	231,350	199,382	218,028	239,734
Use of Money & Property	1,918	151	142	992	104
Licenses & Permits	6,510	15,883	22,027	30,983	27,828
Fines & Forfeitures	2,385	2,000	6,250	5,590	7,127
Sale of Property & Comp. for Loss	6,730	16,369	474	20,564	1,186
Miscellaneous Local Sources	27,672	19,744	38,969	14,509	13,436
State Aid	73,931	87,968	59,988	55,836	19,838
Total Revenues:	$900,132	$1,179,000	$1,188,907	$1,258,030	$1,288,830
Expenditures:					
General Government Support	$273,190	$384,274	$472,993	$530,838	$564,477
Public Safety	1,130	1,895	1,755	1,800	1,457
Health	0	50	100	0	0
Transportation	304,190	347,233	314,776	393,131	328,327
Economic Assist. & Opportunity	678	386	825	1,465	1,902
Culture & Recreation	23,551	39,724	39,956	27,111	29,750
Home & Community Service	155,386	143,450	129,335	158,018	159,417
Employee Benefits	79,020	148,665	160,845	153,270	187,691
Debt Service	43,037	45,892	57,034	57,982	25,091
Total Expenditures:	$880,182	$1,111,569	$1,177,619	$1,323,615	$1,298,112
Other Sources (Uses):					
Interfund Transfers	$37,501	$0	$0	$0	$0
Total Other Sources (Uses):	$37,501	$0	$0	$0	$0
Fund Balance Beginning of Year	$165,061	$222,512	$289,943	$301,231	$235,646
Fund Balance End of Year	$222,512	$289,943	$301,231	$235,646	$226,364

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office.
Note: This table is NOT audited.

Statement of Revenues, Expenditures and Fund Balances
Sewer Fund - Village of Ellicottville

	Fiscal Year Ended May 31:				
	2020	2021	2022	2023	2024
Revenues:					
Departmental Income	$264,789	$259,856	$271,458	$291,097	$275,402
Intergovernmental Charges	405,792	440,013	483,472	492,222	488,191
Use of Money & Property	550	430	282	398	104
Sale of Property & Comp. for Loss	34,773	0	0	0	0
Miscellaneous Local Sources	33	0	1,168	3,012	0
State Aid	23,138	28,785	0	16,719	0
Total Revenues	$729,075	$729,084	$756,380	$803,448	$763,697
Expenditures:					
General Government Support	$86,596	$79,602	$95,323	$16,260	$17,569
Home & Community Services	567,740	358,089	381,016	512,471	672,727
Employee Benefits	71,758	79,202	83,297	74,139	79,880
Debt Service	260,328	297,784	287,552	282,201	189,898
Total Expenditures	$986,422	$814,677	$847,188	$885,071	$960,074
Fund Balance Beginning of Year	$1,031,962	$774,615	$689,022	$598,214	$516,591
Fund Balance End of Year	$774,615	$689,022	$598,214	$516,591	$320,214

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office.

Note: This table is NOT audited.

Balance Sheet
General Fund - Village of Ellicottville

	Fiscal Year Ending May 31:				
	2020	2021	2022	2023	2024
Assets:					
Cash	$206,759	$223,630	$217,992	$209,306	$61,157
Other Receivables (net)	34,848	4,622	6,140	4,892	3,944
Due from Other Funds	0	8,277	58,414	60,825	116,898
Due from Other Governments	0	67,458	66,608	5,349	72,221
Prepaid Expenses	0	106	0	3,788	0
Restricted Assets	19,187	19,198	19,206	30,633	29,636
Total Assets	$260,794	$323,291	$368,360	$314,793	$283,856
Liabilities:					
Accounts Payable	$9,248	$10,696	$25,034	$29,849	$6,781
Accrued Liabilities	13,430	16,662	14,389	5,767	11,532
Other Liabilities	4,352	5,990	27,706	43,531	39,179
Due from Other Funds	11,252	0	0	0	0
Total Liabilities	$38,282	$33,348	$67,129	$79,147	$57,492
Fund Balances:					
Nonspendable	$0	$106	$0	$3,788	$0
Restricted	19,187	19,198	19,206	30,633	29,636
Assigned	0	84,411	100,414	56,177	18,015
Unassigned	203,325	186,228	181,611	145,048	178,713
Total Fund Balances	$222,512	$289,943	$301,231	$235,646	$226,364
Total Liabilities & Fund Balances	$260,794	$323,291	$368,360	$314,793	$283,856

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office.
Note: This table is NOT audited.

Balance Sheet
Sewer Fund - Village of Ellicottville

	Fiscal Year Ending May 31:				
	2020	2021	2022	2023	2024
Assets:					
Cash	$767,847	$611,890	$621,633	$534,386	$139,678
Other Receivables	13,675	19,392	32,320	18,775	27,442
Due From Other Funds	11,252	0	0	0	146,260
Due From Other Governments	0	78,177	18,712	0	375
Prepaid Expenses	2,730	0	0	3,000	0
Restricted Assets	0	0	0	6,513	13,327
Total Assets	$795,504	$709,459	$672,665	$562,674	$327,082
Liabilities:					
Accounts Payable	$15,692	$4,150	$22,320	$16,845	$2,441
Accrued Liabilities	5,197	8,010	6,292	2,326	4,427
Due from Other Funds	0	8,277	45,839	18,579	0
Deferred Inflows of Resources	0	0	0	8,333	0
Total Liabilities	$20,889	$20,437	$74,451	$46,083	$6,868
Fund Balances:					
Nonspendable	$0	$0	$0	$3,000	$0
Restricted	0	0	0	6,513	13,327
Assigned	774,615	689,022	598,214	507,078	306,887
Total Fund Balances	$774,615	$689,022	$598,214	$516,591	$320,214
Total Liabilities & Fund Balances	$795,504	$709,459	$672,665	$562,674	$327,082

Source: Annual Update Documents of the Village, as submitted to the New York State Comptroller's Office.
Note: This table is NOT audited.

Budget Summaries
Combined Funds - Village of Ellicottville
Fiscal Year Ending May 31, 2025

	General	Water
Revenues:		
Real Property Taxes	$344,150	$0
Real Property Tax Items	3,000	0
Non-Property Tax Items	564,053	0
Departmental Income	72,172	677,928
Intergovernmental Charges	225,672	127,594
Use of Money & Property	53,402	0
Licenses & Permits	17,000	0
Fines & Forfeitures	75,000	0
Sale of Property & Comp. for Loss	72,000	0
Miscellaneous Local Sources	39,179	0
State Aid	180,022	0
Appropriated Fund Balance	18,015	67,964
Total Revenues	$1,663,665	$873,486
Expenditures:		
General Government Support	$666,133	$127,233
Public Safety	85,000	0
Health	50	0
Transportation	393,912	0
Economic Assist. & Opportunity	2,000	0
Culture & Recreation	30,945	0
Home & Community Services	178,433	442,625
Employee Benefits	247,677	101,900
Debt Service	59,515	201,728
Total Expenditures	$1,663,665	$873,486

Source: Adopted Budget of the Village.

Note: This table is NOT audited.

Budget Summaries
Combined Funds - Village of Ellicottville
Fiscal Year Ending May 31, 2026

	General	Water
Revenues:		
Real Property Taxes	$401,850	$0
Real Property Tax Items	5,734	0
Non-Property Tax Items	688,309	0
Departmental Income	87,480	827,660
Intergovernmental Charges	243,134	27,594
Use of Money & Property	47,000	0
Licenses & Permits	17,000	0
Fines & Forfeitures	63,500	0
Sale of Property & Comp. for Loss	12,000	0
Miscellaneous Local Sources	500	0
State Aid	211,453	0
Appropriated Fund Balance	71,509	48,197
Total Revenues	$1,849,469	$903,451
Expenditures:		
General Government Support	$752,084	$146,821
Public Safety	0	0
Health	50	0
Transportation	443,773	0
Economic Assist. & Opportunity	2,000	0
Culture & Recreation	23,474	0
Home & Community Services	189,692	463,120
Employee Benefits	205,185	100,726
Debt Service	233,211	192,784
Total Expenditures	$1,849,469	$903,451

Source: Adopted Budget of the Village.
Note: This table is NOT audited.

APPENDIX B

VILLAGE OF ELLICOTTVILLE
CATTARAUGUS COUNTY, NEW YORK

FORM OF APPROVING
BOND COUNSEL OPINION

[HAWKINS DELAFIELD & WOOD LLP]
June _, 2025

The Board of Trustees of
the Village of Ellicottville
in the County of Cattaraugus, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Village of Ellicottville (the "Village"), in the County of Cattaraugus, a municipal corporation of the State of New York, and have examined a record of proceedings related to the authorization, sale and issuance of the Village's $4,220,000 Public Improvement Serial Bonds – 2025 (the "Bonds"), dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of *ad valorem* real property taxes to pay the Bonds and interest thereon subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that the interest on the Bonds be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Bonds, the Village will execute a Tax Certificate relating to the Bonds containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Village represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Village's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Bonds, and (ii) compliance by the Village with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Bonds or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Village which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Bonds.

Very truly yours,
/s/ Hawkins Delafield & Wood LLP

APPENDIX C

VILLAGE OF ELLICOTTVILLE
CATTARAUGUS COUNTY, NEW YORK

FORM OF UNDERTAKING TO PROVIDE LIMITED DISCLOSURE

FORM OF UNDERTAKING TO PROVIDE LIMITED DISCLOSURE

Section 1. Definitions

"EMMA" shall mean Electronic Municipal Market Access System implemented by the MSRB.

"Financial Obligation" shall mean "financial obligation" as such term is defined in Rule 15c2-12.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean the Village of Ellicottville, in the County of Cattaraugus, a municipal corporation of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Purchaser" shall mean the financial institution referred to in the Certificate of Determination, executed by the Village Deputy Treasurer as of June 24, 2025.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

"Securities" shall mean the Issuer's $4,220,000 Public Improvement Serial Bonds – 2025, dated June 24, 2025, maturing in various principal amounts on June 15 in each of the years 2026 to 2038, inclusive, and delivered on the date hereof.

Section 2. Obligation to Provide Limited Disclosure. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, New York 14424 or other such dissemination agent appointed by the Issuer, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking:

(1) (A) the financial statement, of the Issuer for each fiscal year commencing with the fiscal year ending May 31, 2025, which shall be provided on or prior to the last day of the ninth month following the end of each fiscal year, or if audited financial statements are prepared, no later than the last business day of each such succeeding fiscal year;

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

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

   (1) principal and interest payment delinquencies;

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

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

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

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

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

(7) modifications to rights of Securities holders, if material;

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

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

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

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

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation, of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Additional Information Upon Request. (a) In addition, upon request with respect to any fiscal year, the Issuer shall provide certain additional financial information and operating data, in a form generally consistent with the information contained or cross-referenced in this Official Statement under the headings: "The Village," "Demographic and Statistical Information," "Indebtedness of the Village," "Finances of the Village," "Real Property Tax Information" and "Litigation" and in Appendix A. Following any such request with respect to any fiscal year, such financial information and operating data with respect to such fiscal year will be provided to the requesting party and to EMMA prior to the later of either (i) 90 days following the receipt of such request or (ii) the end of the ninth month of the next succeeding fiscal year. All such requests should be directed to the Village Treasurer, Oe West Washington Street, PO Box 475, Ellicottville, New York, telephone number (716) 699-4636.

(b) All or any portion of the Additional Information may be incorporated in the Additional Information by cross reference to any other documents which are (i) available to the public on the EMMA System or (ii) filed with the SEC. If such a document is a final official statement, it also must be available from the EMMA System.

(c) Additional Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 7(e) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Additional Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Additional Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Financial Statements. The Issuer's annual financial statements shall be (A) the Audited Financial Statements of the Issuer, prepared in accordance with GAAP, or (B) if Audited Financial Statements are not prepared for any given fiscal year, the Issuer's Annual Financial Report Update Document filed with the State of New York.

Section 5. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of June 24, 2025.

VILLAGE OF ELLICOTTVILLE

By____
Village Clerk / Treasurer