



OFFICIAL STATEMENT

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond Counsel, under the existing statutes, regulations and court decisions, interest on the Notes is excludable from gross income for Federal income tax purposes, and, under the existing statutes, interest on the Notes is exempt from New York State and New York City personal income taxes. In the opinion of Bond Counsel, interest on the Notes is not an item of tax preference for purposes of Federal alternative minimum tax imposed on individuals and corporations; and, interest on the Notes owned by corporate taxpayers will not be included in the calculation of adjusted current earnings for purposes of calculating the alternative minimum tax imposed on corporations. No opinion is expressed regarding other Federal tax consequences arising with respect to the Notes. See "Tax Exemption" herein.

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

VILLAGE OF BROCKPORT MONROE COUNTY, NEW YORK

\$2,400,000 BOND ANTICIPATION NOTES, 2009 (NEW ISSUE)

**Dated: July 29, 2009
(Wednesday)**

**Due: May 27, 2010
(Thursday)**

All the Notes are general obligations of the Village of Brockport, Monroe County, New York. All the taxable real property within such Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount. The faith and credit of said Village of Brockport are irrevocably pledged for the payment of said Notes and the interest thereon. The Notes will be issued **WITH THE OPTION OF PREPAYMENT IN WHOLE OR IN PART ON OR AFTER MARCH 1, 2010**, at par, upon thirty days' notice, with interest payable at maturity. The Notes are not registrable; provided, however, if the Notes are eligible for issuance through the book-entry-only system for note issues through The Depository Trust Company ("DTC") in New York, New York, the successful bidder may request with its bid that the Notes be issued in "book-entry-only" form, in which case the Notes will be registered and payable to "Cede & Co." as registered owner and nominee of DTC.

Facsimile or telephone bids will be received at Bernard P. Donegan, Inc. (PO Box 70, Victor, New York 14564), fax (585) 924-3251, phone (585) 924-2145, on **WEDNESDAY, JULY 15, 2009 until 11:30 a.m. Prevailing Time**, in accordance with the official Notice of Sale included herewith.

If issued in bearer form, delivery of the Notes will be in Brockport or Rochester, New York; if issued in registered form, delivery will be in New York, New York on July 29, 2009, at approximately 11:00 a.m. Prevailing Time, against receipt of the purchase price of the Notes in Federal Funds.

APPROVING OPINION

Timothy R. McGill, Esq.

Fairport, New York

July 6, 2009

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

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Prepared with the Assistance of:

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OFFICIAL STATEMENT
VILLAGE OF BROCKPORT
MONROE COUNTY, NEW YORK

Relating to

\$2,400,000 Bond Anticipation Notes, 2009 (New Issue)

This Official Statement (the "Official Statement"), which includes the cover page, has been prepared by the Village of Brockport, Monroe County, New York (the "Village") in connection with the sale by the Village of \$2,400,000 Bond Anticipation Notes, 2009 (New Issue) (the "Notes").

This Official Statement is hereby "deemed final" by the Village within the meaning of, and for the purposes of, paragraph (b)(1) of Securities and Exchange Commission Rule 15c2-12.

DESCRIPTION OF THE NOTES

The Notes contain a pledge of faith and credit of the Village for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State of New York (State Constitution, Article VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount.

The Notes are anticipated to be redeemed at their maturity from the proceeds of a bond sale or from the sale of bond anticipation renewal notes to be issued in May of 2010. The ability of the Village to sell bonds or renewal notes at such time cannot now be predicted.

AUTHORIZATION AND PURPOSE

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, for the following purposes:

Sewer system capital improvements within the Village, pursuant to a Bond Resolution dated August 27, 2007 authorizing the issuance of \$1,600,000 serial bonds, and

Water system capital improvements within the Village, pursuant to a Bond Resolution dated August 27, 2007 authorizing the issuance of \$1,000,000 serial bonds.

There are currently outstanding \$195,000 Bond Anticipation Notes against said Resolutions, maturing May 27, 2010. This is the second and final issuance of indebtedness against said Resolutions.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes (the "Notes"), if so requested by the purchaser. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC, only if requested by the purchaser prior to initial issuance of the Notes. Upon issuance of the Notes, a single note will be issued for all Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

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

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

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

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

Continued on following page.

BOOK-ENTRY-ONLY SYSTEM - Concluded

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

Redemption proceeds, distributions and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), 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 Notes at any time by giving reasonable notice to the Village. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from 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 WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO DIRECT OR INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO NOTEHOLDERS; (IV) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS NOTEOWNER.

CERTIFICATED NOTES

In the event that the purchaser does not request that the DTC book-entry-only system apply to the Notes on the date of initial issuance thereof, or in the event that such book-entry-only system is so requested but subsequently discontinued, by either DTC or the Village, the following provisions will apply: the Notes will be issued **WITH THE OPTION OF PREPAYMENT IN WHOLE OR IN PART ON OR AFTER MARCH 1, 2010**, at par, upon thirty days' notice, with interest payable at maturity; the Notes will not be registrable; and the Notes will be issued in bearer form in denominations of \$5,000 each or any integral multiple thereof. Principal and interest on the Notes, when due, are payable in lawful money of the United States of America in Federal Funds. A paying agent (or agents) on the Notes, other than, and acceptable to, the Village, may be designated by the winning bidder. Paying agent fees, if any, shall not be the responsibility of the Village.

STATUS OF PROJECT

This project consists of Water and Sewer system capital improvements of the Village and has bid out the project as of the date of this Official Statement. The Village will start the Water and Sewer line work within the next month and will be complete prior to the Department of Transportation road construction which will start in approximately March of 2010.

FUTURE CONSTRUCTION PLANS

The draft Capital Project Improvement Plan was prepared by the Village Engineers in May of 2006. The Superintendent of Public Works will use the draft Plan to prioritize required improvements and recommend approval/funding from the Village Board over the next 5-7 years. Items of improvement include, but are not limited to, street and roadway improvements, water system improvements, sanitary sewer improvements, drainage improvements and sidewalk improvements. As of the date of this Official Statement, there are no definite plans.

GENERAL INFORMATION

The Village of Brockport, incorporated on April 6, 1829, has an area of approximately two square miles and is located in the Towns of Sweden and Clarkson, Monroe County, New York. The Village is located approximately 18 miles west of the City of Rochester and has a population of 8,103 according to the 2000 Census.

The Village is served by New York State Routes 19, 31 and 104 and is bisected by a Conrail line and the New York State Barge Canal. Bus service is available in the Village, while air transportation is available at the Greater Rochester International Airport.

The Village provides public water to its residents. Natural gas is provided by Rochester Gas & Electric Corporation; electricity by National Grid; telephone by Verizon New York Inc. Fire and police protection and ambulance service are provided by the Village, with further police protection by the Monroe County Sheriff's Department and the New York State Police.

The Brockport Central School District provides public education for grades K-12. Opportunities for higher education include State University College at Brockport, as well as the many colleges and universities in and around the Rochester area.

Village residents are afforded all the usual commercial services, and banking service are provided by offices of First Niagara Bank, HSBC Bank USA, N.A., JPMorgan Chase Bank, N.A. and RBS Citizens, N.A.

BOND RATING

The Village has not applied for a rating for this issue.

GENERAL LOCATION MAP – VILLAGE OF BROCKPORT



MUNICIPAL OFFICIALS

<u>Name</u>	<u>Title</u>	<u>Expires</u>
Morton Wexler	Mayor	07-01-09
M. Connie Castaneda	Vice-Mayor/Trustee	07-01-09
Scott W. Hunsinger	Trustee	07-01-12
Hal S. Legg	Trustee	07-01-12
David J. Wagenhauser	Trustee	07-01-09
Leslie A. Morelli	Clerk	07-01-09
Kari Olson	Deputy Clerk/Treasurer	07-01-09
Gina M. Tojek	Village Treasurer	07-01-11
Daniel P. Varrenti	Chief of Police Department	
Harry G. Donahue	Superintendent of Public Works	
Roy A. Heise, Esq.	Village Attorney	
Chatfield Engineers, Inc.	Project Engineers	
Christopher Trento CPA & More	Certified Public Accountants	
Timothy R. McGill, Esq.	Bond Counsel	
Bernard P. Donegan, Inc.	Financial Consultants	

FORM OF VILLAGE GOVERNMENT

Subject to the provisions of the State Constitution, the Village operates pursuant to the Village Law, the Local Financial Law, and other laws generally applicable and any special laws applicable to the Village.

The legislative power of the Village is vested in the Board of Trustees, which consists of four Trustees and the Mayor. The Mayor and Trustees are elected at large for a term of four years. There is no limit to the number of terms which may be served by members of the Board of Trustees.

FINANCIAL ORGANIZATION

The administrative responsibility for the Village is vested in the Mayor. The chief fiscal officer is the Treasurer, who is appointed by the Board of Trustees to a two-year term.

BUDGETARY PROCEDURES

The Mayor, with the assistance of the Treasurer, prepares a preliminary budget each year, on which a public hearing is held on or before April 15. Subsequent to the public hearing, revisions, if any, are made and the budget is adopted by the Board of Trustees on or before May 1 as its final budget for the coming fiscal year. The Budget is not subject to referendum.

The Village receives financial assistance from the State. In the Village's 2009-10 Budget, approximately 4.13% or \$223,652 of the operating revenues of the General Fund are estimated to be received from the State as State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Village, in any year, the Village may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Village, may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the Village. Accordingly, particularly in light of the difficulties encountered by the State in recent years in balancing its budget, which problems may continue, no assurance can be given that present State aid levels will be maintained in the future. State budgeting restrictions which eliminated or substantially reduced State aid could have an adverse effect upon the Village, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

EMPLOYEE CONTRACTS

<u>Association</u>	<u>Periods Covered</u>	<u>Number of Employees Covered</u>	<u>Affiliation</u>
Civil Service Employees Association, Inc.	06-01-06/05-31-10	8	AFSCME/AFL-C10
The Stetson Club (Police)	06-01-07/05-31-10	11	None

The Village currently has 32 full-time and 61 part-time employees.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS

All employees of the Village eligible for pension or retirement benefits under the Retirement and Social Security Law of the State of New York are members of the New York State and Local Employees' Retirement System (the "ERS") or the New York State and Local Police and Fire Retirement System. In the Village's 2009-10 Budget, the appropriation for payments to the New York State and Local Employees' Retirement System is \$67,000, while the appropriation for payments to the Police Retirement System is \$161,100.

The ERS is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 with less than 10 years of full-time service must contribute 3% of their gross annual salary toward the cost of the retirement programs. Members of the Police and Fire Retirement System are not required to contribute.

The investment of monies, and assumptions underlying same, of the Retirement Systems covering the Village employees is 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 ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the 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.

In 2003, Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law ("Chapter 49"). Chapter 49 empowered the State Comptroller to implement a comprehensive structural reform program for the ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under Chapter 49, a contribution for a given fiscal year will be based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the exact amount may now be included in a budget.

On July 20, 2004 Chapter 260 of the Laws of 2004 ("Chapter 260") was enacted amending the New York State General Municipal Law, Local Finance Law and the Retirement and Social Security Law.

Chapter 260 contained three components which altered the way municipalities and school districts contribute to the State pension system: (1) revision of the payment due date, (2) extension of the period of time for pension debt amortization, and (3) authorization to establish a pension reserve fund. Prior to the effective date of Chapter 260, the annual retirement bill sent to municipalities and school districts from the State has reflected pension payments due between April 1 and March 31, consistent with the State fiscal year.

Chapter 260 provided for the following changes:

- **Contribution Payment Date Change:** The law changed the date on which local pension contributions are due to the State. The annual required contribution is due now February 1 annually instead of December 15. As a result, no payment was due in calendar year 2004. With many municipalities and a few school districts in the State on a calendar fiscal year end, this adjustment provided a significant one-time benefit for fiscal 2004, allowing certain municipalities and school districts to use 2004 resources otherwise meant for pension expenditures for other budgeting purposes or to add to fund balance. (The Village is not on a calendar fiscal year.)

Continued on following page.

STATUS AND FINANCING OF EMPLOYEE PENSION BENEFITS - Continued

- Pension Cost Amortization-Extension of Payout Period: The law also extended the ability of municipalities and school districts to amortize a portion of the current year pension cost over a period of 10 years, extending the term from five years as authorized under the 2003 Chapter 49 legislation. Municipalities and school districts can amortize, either directly through the State retirement system at a fixed interest rate annually determined by the State Comptroller or through the capital markets, pension payments in excess of 9.5% in 2006, and 10.5% in 2007.
- Pension Contributions Reserve Fund: The law created special authorization to create a new category of reserve fund under the General Municipal Law. Municipalities and school districts may now establish a retirement contribution reserve fund that can be funded from other available current government resources.

School districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. This protection from unilateral reduction of benefits has been extended annually. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

It should also be noted that the Village provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities, such as the Village, to account for post-retirement healthcare (and certain other) benefits as it accounts for vested pension benefits. Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting. Although GASB 45 encourages earlier adoption, implementation is required by the following dates, based on the size of the governmental employer as measured by annual revenue:

<u>Annual Revenue</u>	<u>Effective for Fiscal Year Beginning After:</u>
Greater than \$100 million	December 15, 2006
Between \$10 million and \$100 million	December 15, 2007
Less than \$10 million	December 15, 2008

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning other than pension benefits. OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 45 will require municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

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

GASB 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC. The Village expects to be in compliance with the requirements of GASB 45 by or before the applicable effective date.

Actuarial Valuation will be required every two years for OPEB plans with more than 200 members, every three years if there are less than 200 members.

MAJOR EMPLOYERS (Within Monroe County)

<u>Name</u>	<u>Type of Product or Service</u>	<u>Approximate Number of Employees</u>
University of Rochester	Higher Education/Research/Health Care	19,441
Wegmans Food Markets, Inc.	Supermarkets	13,381
Eastman Kodak Company	Imaging Products/Research & Development	8,500
Rochester General Health System	Health Care Services	7,210
Xerox Corporation	Document Processing Products/Systems	6,935

Source: Rochester Business Journal, May 8, 2009.

UNEMPLOYMENT RATES

Unemployment statistics are not available for the Village as such. The smallest area for which such statistics are available (which includes the Village) is Monroe County. The data set forth below with respect to the County is included for information 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.

<u>Year</u>	<u>County Unemployment Rate</u>	<u>New York State Unemployment Rate</u>	<u>U.S. Unemployment Rate</u>
1999	3.9%	5.2%	4.2%
2000	3.5%	4.5%	4.0%
2001	4.1%	4.9%	4.7%
2002	5.4%	6.2%	5.8%
2003	5.5%	6.4%	6.0%
2004	5.2%	5.8%	5.5%
2005	4.6%	5.0%	5.1%
2006	4.4%	4.6%	4.6%
2007	4.5%	4.5%	4.6%
2008	5.5%	5.4%	5.8%

Source: New York State Department of Labor, abstracted April 17, 2009. Rates shown are not seasonally adjusted.

BUILDING PERMITS

<u>Calendar Year:</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009¹</u>
<u>RESIDENTIAL:</u>					
One Family Units	4	4	10	7	3
Two Family Units	0	0	0	0	0
Apartment Units	<u>0</u>	<u>0</u>	<u>3</u>	<u>0</u>	<u>0</u>
Total Units	<u>4</u>	<u>4</u>	<u>13</u>	<u>7</u>	<u>3</u>
Number of Permits	4	4	13	7	3
Estimated Value	\$ 584,000	\$ 669,000	\$ 1,654,000	\$ 1,282,000	\$ 468,000
<u>RETAIL BUSINESS:</u>					
Number of Permits	2	0	0	0	0
Estimated Value	\$ 140,000	\$ 0	\$ 0	\$ 0	\$ 0
<u>COMMERCIAL/INDUSTRIAL:</u>					
Number of Permits	8	8	6	9	4
Estimated Value	\$ 173,766	\$ 1,762,000	\$ 541,000	\$ 367,300	\$ 138,000
<u>OTHER:</u>					
Number of Permits	46	43	62	52	19
Estimated Value	\$ 396,485	\$ 122,077	\$ 245,286	\$ 328,559	\$ 148,939
<u>YEARLY TOTAL:</u>					
Number of Permits	60	55	81	68	26
Estimated Value	\$ 1,294,251	\$ 2,553,077	\$ 2,440,286	\$ 1,977,859	\$ 754,939

Note: 1 As of May 13, 2009.

INVESTMENT POLICY

Pursuant to the statutes of the State of New York, the Village is permitted to invest only in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) obligations issued pursuant to Local Finance Law Sections 24.00 (tax anticipation notes) or 25.00 (revenue anticipation notes) with approval of the State Comptroller, by any municipality, school district or district corporation other than the Village; and (6) in the case of the Village moneys held in certain reserve funds established pursuant to law, obligations issued by the Village. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, an eligible letter of credit or an eligible surety bond, as each such term is defined in the law.

Consistent with the above statutory limitations, it is the Village's current policy to invest in: (1) savings accounts, (2) N.O.W. and Super N.O.W. accounts, (3) Money Market Deposit accounts, (4) certificates of deposit or time deposit accounts that are fully secured as required by statute, (5) 7 to 31-day accounts, (6) repurchase agreements, (7) obligations of the United States of America or (8) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the Village may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian.

CONTRACTS WITH OTHER MUNICIPALITIES

The Village has entered into a contract with the Town of Sweden, acting for the Sweden Fire District, to furnish fire protection through the Fire Protection District commencing January 1, 2008 for the calendar year 2008, and shall be deemed renewed on the same basis each calendar year thereafter for a further full calendar year, unless terminated. The Town of Sweden shall pay the Village of sum of \$307,161 in four equal installments.

The Village has entered into a contract with the Town of Clarkson, acting for the Clarkson Fire Protection District, to furnish fire protection through the Fire Protection District commencing January 1, 2008 for the calendar year 2008, and shall be deemed renewed on the same basis each calendar year thereafter for a further full calendar year, unless terminated, in any event will expire on December 31, 2012. The Town of Clarkson shall pay the Village of sum of \$238,563 in four equal installments.

OTHER INFORMATION

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which the Notes are to be issued is the Village Law and the Local Finance Law.

No principal or interest upon any obligation of the Village is past due.

The fiscal year of the Village is from June 1 to May 31.

Population - U.S. Census	1960 - 5,256
	1970 - 7,878
	1980 - 9,776
	1990 - 8,749
	2000 - 8,103

This Official Statement does not include the financial data of any other political subdivisions of the State having power to levy taxes within the Village.

FINANCIAL AUDITS

The Village annually completes an Annual Update Document that is filed with the Office of the State Comptroller; the most recent report covers the period ended May 31, 2008. Also, the Village retains an independent accounting firm to conduct an annual audit of its affairs. The most recent report covers the year ended May 31, 2008. Copies of both reports may be examined at the Village offices. In addition, the Office of the State Comptroller, Department of Audit and Control, may periodically perform a compliance review to ascertain whether the Village has complied with the requirements of various State and Federal statutes.

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

Since the fiscal year ending May 31, 2005, the Village is in compliance with the requirement to issue its financial statements in accordance with the GASB Statement #34. This statement includes reporting all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

FINANCIAL INFORMATION

Fiscal Year Ended May 31:	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Assessed Valuation	\$ 174,809,462	\$ 176,384,436	\$ 177,131,526	\$ 178,136,993 ²	\$ 191,187,829 ²	\$ 199,787,568
Equalization Rate	98.17%	103.06%	101.42%	100.00%	100.00%	100.00%
Equalized Value	\$ 178,068,108	\$ 171,147,327	\$ 174,651,475	\$ 178,136,993	\$ 191,187,829	\$ 199,787,568
Tax Levy ¹	\$ 1,524,339	\$ 1,580,405	\$ 1,741,203	\$ 1,690,196	\$ 1,808,637	\$ 2,107,647
Tax Rate/\$1,000:						
Assessed Value	\$ 8.72	\$ 8.96	\$ 9.83	\$ 9.49	\$ 9.46	\$ 10.55
Equalized Value	8.56	9.23	9.97	9.49	9.46	10.55
Tax Levy as a Percentage of Equalized Value	0.86%	0.92%	1.00%	0.95%	0.95%	1.05%
Outstanding Debt:						
Serial Bonds	\$ 165,000	\$ 110,000	\$ 55,000	\$ 0	\$ 0	\$ N/A
Bond Anticipation Notes	0	0	0	200,000	195,000	N/A
Total Debt	\$ 165,000	\$ 110,000	\$ 55,000	\$ 200,000	\$ 195,000	\$ N/A
Per Capita Debt (2000 U.S. Census)	\$ 20.36	\$ 13.58	\$ 6.79	\$ 24.68	\$ 24.07	\$ N/A
Debt/\$1,000 Equalized Value	\$ 0.93	\$ 0.64	\$ 0.31	\$ 1.12	\$ 1.02	\$ N/A
Debt as a Percentage of Equalized Value	0.09%	0.06%	0.03%	0.11%	0.10%	N/A%

Notes: 1 Includes townwide taxes only.

2 Difference due to townwide revaluation

N/A Not available until May 31, 2010.

STATEMENT OF NET ASSETS

As of May 31, 2008

ASSETS:

Cash & Cash Equivalents	\$ 808,712
Accounts Receivable	75,079
Due from Other Governments	354,541
Restricted Assets:	
Cash & Cash Investments	869,423
Capital Assets:	
Land	178,950
Buildings & Improvements	2,055,164
Machinery & Equipment	5,631,606
Improvements Other Than Buildings	1,277,071
Accumulated Depreciation	<u>(6,215,949)</u>
TOTAL ASSETS	\$ <u>5,034,597</u>

LIABILITIES:

Accounts Payable	\$ 214,618
Noncurrent Liabilities:	
Due Within One Year	200,000
Due in More Than One Year	<u>134,170</u>
TOTAL LIABILITIES	\$ <u>548,788</u>

NET ASSETS:

Invested in Capital Assets, Net of Related Debt	
Restricted for:	
Capital Projects	\$ 697,802
Unrestricted	<u>3,788,007</u>
TOTAL NET ASSETS	\$ <u>4,485,809</u>
TOTAL LIABILITIES & NET ASSETS	\$ <u>5,034,597</u>

Source: Annual Financial Report prepared by Certified Public Accountants.

STATEMENT OF ACTIVITIES

As of May 31, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Grants & Contributions	Capital Grants & Contributions	Revenue & Changes in Net Assets
					Total
Government Activities:					
General Government	\$ 1,073,197	\$ 6,989	\$ 0	\$ 0	\$ (1,066,208)
Public Safety	2,495,207	873,199	0	0	(1,622,008)
Highway & Streets	1,019,594	3,242	0	190,239	(826,113)
Health & Welfare	426,756	488,447	0	0	61,691
Culture & Recreation	261,741	9,182	0	0	(252,559)
Community Services	1,183,085	997,354	1,797	0	(183,934)
Interest	2,956	0	0	0	(2,956)
Depreciation	43,069	0	0	0	(43,069)
Total Government	\$ 6,505,605	\$ 2,378,413	\$ 1,797	\$ 190,239	\$ (3,935,156)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes					\$ 1,821,863
Sales Tax					1,403,118
Utilities Gross Receipt Tax					108,472
Franchise Tax					68,920
State Aid					230,119
Investment Earnings					75,816
Gain on Sale of Property & Equipment					45,981
Miscellaneous					37,715
Total General Revenues					\$ 3,792,004
Change in Net Assets					\$ (143,152)
NET ASSETS, BEGINNING OF YEAR					\$ 4,628,961
TOTAL NET ASSETS, END OF YEAR					\$ 4,485,809

Source: Annual Financial Report prepared by Certified Public Accountants.

GENERAL FUND

COMPARATIVE BALANCE SHEET

Fiscal Year Ended <u>May 31:</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
ASSETS:					
Cash & Investments	\$ 420,533	\$ 647,137	\$ 384,425	\$ 312,741	\$ 594,670
Restricted Cash & Investments	1,098,788	739,350	391,638	356,355	393,082
Taxes Receivable	19,144	19,144	19,144	19,144	19,144
Other Receivables	30,932	9,685	10,085	44,571	36,171
Due from Other Funds	50,000	0	75,944	0	12,110
Due from Other Governments	<u>568,735</u>	<u>301,131</u>	<u>317,051</u>	<u>310,171</u>	<u>354,541</u>
Total Assets	<u>\$ 2,188,132</u>	<u>\$ 1,716,447</u>	<u>\$ 1,198,287</u>	<u>\$ 1,042,982</u>	<u>\$ 1,409,718</u>
LIABILITIES:					
Accounts Payable	\$ 72,806	\$ 84,584	\$ 131,880	\$ 18,368	\$ 55,137
Accrued Liabilities	111,171	85,105	79,440	29,316	44,897
Due to Other Funds	0	76,698	51,110	1,774	1,774
Due to Other Governments	5,449	10,030	19,947	10,030	8,030
FUND BALANCE:					
Capital Reserve	1,098,788	739,350	391,638	356,355	393,082
Appropriated Fund Balance	355,571	23,599	66,985	122,672	0
Unappropriated Fund Balance	<u>544,347</u>	<u>697,081</u>	<u>457,287</u>	<u>504,467</u>	<u>906,798</u>
Total Fund Balance	<u>1,998,706</u>	<u>1,460,030</u>	<u>915,910</u>	<u>983,494</u>	<u>1,299,880</u>
Total Liabilities & Fund Balance	<u>\$ 2,188,132</u>	<u>\$ 1,716,447</u>	<u>\$ 1,198,287</u>	<u>\$ 1,042,982</u>	<u>\$ 1,409,718</u>

Source: Annual Financial Reports prepared by Certified Public Accountants.

GENERAL FUND
REVENUES, EXPENSES AND FUND BALANCE
Modified Accrual Double-Entry Basis

Fiscal Year Ended May 31 ¹	Actual					Budget	
	2004	2005	2006	2007	2008	2009	2010
Balance June 1	\$ 2,356,166	\$ 1,998,706	\$ 1,460,030	\$ 915,910	\$ 983,494	\$ 1,299,880 ¹	\$ 0 ³
REVENUES:							
Real Property Taxes	\$ 1,469,958	\$ 1,566,724	\$ 1,656,408	\$ 1,810,559	\$ 1,821,863	\$ 1,808,637	\$ 2,113,396
Other Tax Items	1,454,907	1,487,281	1,509,828	1,465,950	1,580,510	1,628,622	1,584,600
Intergovernmental Charges	552,020	820,600	652,329	665,256	801,697	578,175	609,675
Licenses & Permits	381,212	405,761	396,967	356,140	528,065	523,550	619,550
Fines & Forfeitures	83,779	68,295	81,405	51,047	51,297	75,000	75,000
Sale of Property/ Compensation for Loss	0	11,399	12,695	147,067	27,981	25,948	12,100
Miscellaneous	72,526	37,164	42,915	78,739	46,052	10,600	9,000
State Aid	850,092	373,137	198,224	224,262	230,119	157,552	223,652
Interest Revenue	27,285	28,596	43,643	52,678	49,123	52,200	13,000
Interfund Transfers	313,818	319,666	292,000	226,509	392,863	213,750	193,000
Total Revenues	\$ 5,205,597	\$ 5,118,623	\$ 4,886,414	\$ 5,078,207	\$ 5,529,570	\$ 5,074,034	\$ 5,452,973
Total Revenues & Beginning Balance	\$ 7,561,763	\$ 7,117,329	\$ 6,346,444	\$ 5,994,117	\$ 6,513,064	\$ 6,373,914	\$ 5,452,973
EXPENSES:							
Contingency	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 25,000	\$ 93,825
General Government Support	819,759	640,657	658,101	692,022	721,681	557,075	699,002
Public Safety	2,163,864	2,029,520	2,181,983	2,130,849	2,218,699	2,137,510	2,274,837
Transportation	717,987	685,556	568,162	540,448	592,235	666,772	622,862
Economic Assistance & Opportunity	0	0	0	0	0	5,000	0
Culture & Recreation	222,658	197,067	198,563	214,972	214,446	228,916	217,127
Home & Community Services	176,720	144,952	174,144	127,982	140,608	132,644	133,953
Employee Benefits	699,610	854,694	818,655	828,833	903,037	908,407	963,350
Debt Service - Principal	50,000	69,206	55,000	55,000	55,000	3,000	42,000
- Interest	14,181	11,556	8,869	5,913	2,956	3,413	73,517
Interfund Transfers	698,278	1,024,091	767,057	414,604	564,522	414,041	294,090
Total Expenses	\$ 5,563,057	\$ 5,657,299	\$ 5,430,534	\$ 5,010,623	\$ 5,413,184	\$ 5,081,778	\$ 5,414,563
Adjustments	0	0	0	0	200,000 ²	0	0
Balance May 31	\$ 1,998,706	\$ 1,460,030	\$ 915,910	\$ 983,494	\$ 1,299,880	\$ 1,292,136 ^E	\$ 38,410 ^E
Fund Balance as a Percentage of Total Revenues	38.40%	28.52%	18.74%	19.37%	23.51%	25.47% ^E	0.70% ^E

Source: Annual Financial Reports prepared by Certified Public Accountants and Annual Budget.

Notes: N/A

The Contingency account code is used for budget purposes only. No expenditures are charged directly to the Contingency Code.

1 Appropriated Fund Balance equals zero.

2 Contractual Obligation Bond Proceeds.

3 Appropriated Fund Balance.

E Estimated based on the 2008-09 and 2009-10 Budgets.

CHANGES IN REMAINING FUND BALANCES

Modified Accrual Double-Entry Basis

Fiscal Year Ended <u>May 31:</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>SPECIAL REVENUE:</u>					
Balance June 1	\$ 998,888	\$ 480,203	\$ 502,835	\$ 514,779	\$ 593,149
Revenues	801,492	1,028,682	1,061,489	1,029,481	1,035,713
Expenses	1,320,177	1,006,050	1,049,545	951,111	1,156,341
Adjustments	0	0	0	0	0
Balance May 31	\$ 480,203	\$ 502,835	\$ 514,779	\$ 593,149	\$ 472,521
<u>CAPITAL FUND:</u>					
Balance June 1	\$ 452	\$ 5,594	\$ 500	\$ 1,361	\$ 2,129
Revenues	695,254	1,027,743	579,640	254,981	476,376
Expenses	690,112	1,032,837	578,779	254,213	474,320
Adjustments	0	0	0	0	0
Balance May 31	\$ 5,594	\$ 500	\$ 1,361	\$ 2,129	\$ 4,185
<u>TRUST & AGENCY FUND:</u>					
Balance June 1	\$ 177,515	\$ 184,843	\$ 162,886	\$ 148,497	\$ 130,476
Revenues	7,328	7,841	54,938	15,349	6,435
Expenses	0	29,798	69,327	27,000	20,000
Adjustments	0	0	0	0	0
Balance May 31	\$ 184,843	\$ 162,886	\$ 148,497	\$ 136,846	\$ 116,911

Source: Annual Financial Reports prepared by Certified Public Accountants.

Note: 1 Balance Restated.

COMPUTATION OF CONSTITUTIONAL TAXING POWER

Fiscal Year Ended	Assessed Valuation	Equalization Rates	Equalized Value
05/31/06	\$ 176,384,436	103.06%	\$ 171,147,328
05/31/07	177,131,526	101.42%	174,651,475
05/31/08	178,136,993	100.00%	178,136,993
05/31/09	191,187,829	100.00%	191,187,829
05/31/10	199,787,568	100.00%	<u>199,787,568</u>
Total			<u>\$ 914,911,193</u>
Five-Year Average Full Valuation			\$ 182,982,239
2% of Five-Year Average Full Valuation			\$ 3,659,645
Total Additions			6,413
Total Village Taxing Power			\$ 3,666,058
2008-09 Tax Levy for General Village Purposes			1,808,140
Constitutional Tax Margin			\$ 1,857,918
Percent of Constitutional Taxing Power Exhausted			49.32%

Source. 1 2009-10 "Village Constitutional Tax Limit" report filed with the State of New York, Office of the State Comptroller.

TAX COLLECTION RECORD

Fiscal Year Ended <u>May 31:</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>Town Tax Items</u>						
Taxes on Roll	\$ 1,524,339	\$ 1,580,405	\$ 1,741,203	\$ 1,690,196	\$ 1,808,637	\$ 2,107,647
Subtotal	\$ 1,524,339	\$ 1,580,405	\$ 1,741,203	\$ 1,690,196	\$ 1,808,637	\$ 2,107,647
Other Tax Items	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0
Total Tax Levy	\$ 1,524,339	\$ 1,580,405	\$ 1,741,203	\$ 1,690,196	\$ 1,808,637	\$ 2,107,647

TAX COLLECTION PROCEDURE

Taxes are payable either:

In two equal installments payable on or before July 1 and August 1, without penalty. Beginning August 2, a 6% penalty is added with an additional 1% penalty per month thereafter until paid.

or

If paid on or before July 1, no penalty is imposed. Beginning July 2, a 5% penalty is added with an additional 1% penalty per month thereafter until paid.

On November 1, the Village turns over unpaid taxes to the County for collection. The County adds a relevy penalty to the total.

MAJOR TAXPAYERS

2008 Assessment Roll Used for 2008-09 Taxes

<u>Name</u>	<u>Type</u>	<u>Equalized Value</u>
Allens, Inc.	Cold Storage	\$6,719,900
Willowbrooke Manor	Apartments	4,750,000
National Grid	Utility	3,555,484
Allied Frozen Storage	Cold Storage	3,009,900
Rochester Gas & Electric Corporation	Utility	2,308,116
Associates Presidents Village	Apartments	1,750,000
Verizon New York, Inc.	Utility	1,694,027
Santandrea, Samuel	Apartments	1,650,000
Giancursid, Norman	Apartments	1,499,500
2468 Group, Inc.	Supermarket	<u>1,498,400</u>
Total		<u>\$28,435,327¹</u>

Note: 1 The above taxpayers represent 14.87% of the Village's 2008-09 equalized value of \$191,187,829.

VILLAGE INDEBTEDNESS - CONSTITUTIONAL REQUIREMENTS

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

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

Debt Limit. The Village has the power to contract indebtedness for any Village purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Village and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. Average full valuation is determined by taking the sum of the full valuations of such last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

VILLAGE INDEBTEDNESS - STATUTORY PROCEDURE

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

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

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

- 1 Such obligations are authorized for a purpose for which the Village is not authorized to expend money, or
- 2 There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations

and an action contesting such validity is commenced within twenty days after the date of such publication, or

- 3 Such obligations are authorized in violation of the provisions of the Constitution.

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

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

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

In general, the Local Finance Law contains provisions providing the Village with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes (See "Status of Short-Term Indebtedness" herein.)

STATUS OF SHORT-TERM INDEBTEDNESS

As of July 6, 2009

<u>Bond Anticipation Notes</u>	<u>Dated</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
Sewer & Water Lines	05-27-09	05-27-10	1.85%	\$ 195,000
Total				<u>\$ 195,000</u>

Source: Village Note Records.

STATUS OF OUTSTANDING BOND ISSUES

The Village has no outstanding long-term indebtedness as of the date of this Official Statement.

DEBT STATEMENT SUMMARY

As of July 6, 2009

Fiscal Year Ended	Assessed Valuation	Equalization Rates	Equalized Value
05/31/06	\$ 176,384,436	103.06%	\$ 171,147,327
05/31/07	177,131,526	101.42%	174,651,475
05/31/08	178,136,993	100.00%	178,136,993
05/31/09	191,187,829	100.00%	191,187,829
05/31/10	199,787,568	100.00%	<u>199,787,568</u>
Total			<u>\$ 914,911,192</u>
Five-Year Average Full Valuation			\$ 182,982,238
Debt Limit (7% thereof)			\$ 12,808,757
<u>Inclusions:</u>			
Bond Anticipation Notes		<u>\$ 195,000</u>	
Total Inclusions			\$ 195,000
<u>Exclusions:</u>			
Water Indebtedness		<u>\$ 78,000</u> ¹	
Total Exclusions			<u>\$ 78,000</u>
Total Net Indebtedness Before Giving Effect to This Issue			\$ 117,000
This Issue		\$ 2,400,000	
Amount of This Issue Excluded		<u>920,000</u> ¹	<u>1,480,000</u>
Total Net Indebtedness After Giving Effect to This Issue			\$ 1,597,000
Net Debt-Contracting Margin			\$ 11,211,757
Percentage of Debt-Contracting Power Exhausted			12.47%

Notes: 1 Water indebtedness is automatically excluded pursuant to provisions of Article VIII, Section 5B of the New York State Constitution and Section 136.00 of the Local Finance Law.

ESTIMATED CALCULATION OF OVERLAPPING INDEBTEDNESS

Overlapping Unit	Applicable Equalized Value	Percent	Gross Debt		Exclusions	Net Debt	Estimated Applicable Overlapping Indebtedness
			Bonds	Notes			
Monroe County ¹	\$ 191,187,829 \$ 36,669,394,569	0.52%	\$ 427,278,740	\$ 96,165,000	\$ 129,546,083 ¹	\$ 393,897,657	\$ 2,048,268
Brockport CSD	\$ 191,187,829 \$ 1,040,310,150	18.38%	33,153,560	0	0	33,153,560	6,093,624
Village of Brockport	\$ 174,651,475 \$ 174,651,475	100.00%	55,000	0	55,000	0	0
Total							<u>\$ 8,141,892</u>

Source: Comptroller's Special Report on Municipal Affairs for Local Fiscal Years Ended in 2007.

Note: ¹ Information as of October 23, 2008. Exclusions are detailed as follows: sewer debt (\$14,617,801); water debt (\$8,856,003); airport debt (\$14,957,474); advance refunded and/or defeased bond principal (\$17,207,815); revenue anticipation notes (\$65,000,000); budgeted appropriations (\$900,000) and reserves for bonded debt (\$8,006,990).

LITIGATION

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by a municipality upon any judgment or accrued claim against such municipality shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of or interest on the Notes.

As is the general rule with respect to municipal corporations, judgments against the Village may not be enforced by levy and execution against Village property.

Recent amendments to the Federal Bankruptcy Act have the effect of facilitating recourse to the protection of a Federal Court by public bodies for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State (including the Village) to file a petition with any United States District Court or Court of Bankruptcy under any provision of Federal law for the composition or adjustment of municipal indebtedness.

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

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A 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.

APPROVAL OF LEGAL PROCEEDINGS

The validity of the Notes will be covered by the unqualified legal opinion of Timothy R. McGill, Esq., Fairport, New York, Bond Counsel to the Village, such opinion to be delivered with the Notes. The proposed form of such opinion is attached hereto as Appendix A. Certain legal matters will be passed on for the Village by its Counsel, Roy A. Heise, Esq., Brockport, New York.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code. The Village has covenanted to comply with such requirements. Failure by the Village to comply with such requirements may cause interest on the Notes to be includable in gross income for federal income tax purposes retroactive to the date of initial issuance of the Notes. In the opinion of Bond Counsel, to be delivered at the time of initial issuance of the Notes, under the existing statute, regulations and court decisions, interest on the Notes is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and will continue to be so excluded if the Village complies with all such requirements; and under the Code, interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and, interest on the Notes owned by corporations will not be included in the calculation of adjusted current earnings for purposes of calculating the alternative minimum tax imposed on corporations. Bond Counsel expresses no opinion regarding other federal income tax consequences caused by the receipt or accrual of interest on the Notes.

In addition to the matters referred to in the preceding paragraph, prospective purchasers of the Notes should be aware of other federal income tax consequences of acquiring the Notes, including, without limitation, that (i) with respect to certain insurance companies, the Code reduces the deduction for loss reserves by a portion of the sum of certain items, including interest on the Notes, (ii) interest on the Notes earned by certain foreign corporations doing business in the United States may be subject to a branch profits tax imposed by the Code, (iii) passive investment income, including interest on the Notes, may be subject to federal income taxation under the Code for certain S corporations that have certain earnings and profits, and (iv) the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining gross income, receipts or accruals of interest on the Notes. In addition, the Code, subject to the limited exception hereinafter described, denies the interest deduction for indebtedness incurred or continued by banks, thrift institutions and certain other financial institutions to purchase or carry tax-exempt obligations, such as the Notes. The denial to such financial institutions of 100% of the deduction for interest paid on funds allocable to tax-exempt obligations applies to those tax-exempt obligations acquired by such financial institutions after August 7, 1986, for taxable years ending after December 31, 1986. The Code, however, contains a limited exception to this provision which permits a deduction for interest for such financial institutions to the extent that they purchase, directly or in the secondary market, obligations of certain governmental units that together with all subordinate or "on behalf of" entities thereof (and other governmental units with respect to which they are an "on behalf of" entity) do not reasonably expect to issue in the aggregate more than \$30,000,000 of tax-exempt obligations [other than certain current refunding obligations and private activity bonds except for qualified 501(c)(3) bonds] in a calendar year and that designate such obligations as qualifying for such exception, unless such obligations are deemed so designated pursuant to the Code. In the record of proceedings providing for the issuance of the Notes, the Village (i) has represented that there is no other governmental unit with respect to which the Village would be a subordinate or "on behalf of" entity, (ii) has represented that it reasonably expects that it, together with any subordinate or "on behalf of" entity thereof, will not issue in the aggregate more than \$30,000,000 of such tax-exempt obligations during the relevant calendar year, and (iii) designated the Notes as qualifying for such exception, unless the Notes are deemed so designated pursuant to the Code for such purpose.

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

MATERIAL EVENT NOTICES

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), in the Notice of Sale for the Notes, the Village has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding, in a timely manner, to the Municipal Securities Rulemaking Board ("MSRB"), notice of occurrence of any of the following events with respect to the Notes, if such event is material:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions or events affecting the tax-exempt status of the Notes
- (g) modifications to rights of Note holders
- (h) bond calls
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes

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

On or after July 1, 2009, the Village shall provide any Material Event Notice, accompanied by required identifying information, to the MSRB in an electronic format as prescribed by the MSRB for their "electronic municipal market access" (EMMA) system.

The Village reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Village acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes) and shall be enforceable by them; provided, that the right to enforce the provisions of such undertaking shall be limited to a right to obtain specific enforcement of the Village's obligations hereunder. In the event of the Village's failure to comply with any provision of such continuing disclosure undertaking any such holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its obligations under such undertaking. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this undertaking constitute a default of the Village with respect to the Notes.

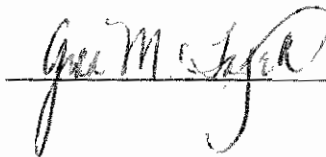
The Village is in compliance with all prior undertakings pursuant to the Rule, to the extent any such undertakings have been made.

MISCELLANEOUS

The execution and delivery of this Official Statement have been duly authorized by the Board of Trustees of the Village. Concurrently with the delivery of the Notes, the Village will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the Village is not guaranteed as to accuracy, completeness or fairness, the Village has no reason to believe and does not believe that such information is materially inaccurate or misleading, and to the knowledge of the Village, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Village and no material adverse changes in the general affairs of the Village or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement. Certain information contained in the Official Statement has been obtained from sources other than the Village. All quotations from and summaries and explanations of provisions of laws herein do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

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

Dated: July 6, 2009
Brockport, New York



Gina M. Tojek
Village Treasurer

LAW OFFICES
OF
Timothy R. McGill

248 WILLOWBROOK OFFICE PARK
FAIRPORT, NEW YORK 14450

Kristine M. Bryant
Paralegal

Tel: (585) 381-7470
Fax: (585) 381-7498

July 29, 2009

Board of Trustees of the
Village of Brockport in the
County of Monroe, New York

Re: ***Village of Brockport, New York***
\$2,400,000 Bond Anticipation Note, 2009 (New Issue)

Dear Board Members:

I have examined a record of proceedings relating to the issuance of a \$2,400,000 principal amount Bond Anticipation Note, 2009 (New Issue) of the Village of Brockport, a municipal corporation of the State of New York, situate in the County of Monroe. The Note is dated July 29, 2009, numbered 2009B-1, bears interest at the rate of _____ per centum (_____ %) per annum payable at maturity, matures May 27, 2010, is [bearer in form without coupons/in book-entry-only form registered to "Cede & Co.,"], and is issued pursuant to the Local Finance Law of the State of New York and bond resolutions adopted August 27, 2007, authorizing obligations in the maximum aggregate principal amount of \$2,600,000. The Note is not subject to redemption prior to maturity. The Note is a temporary obligation issued in anticipation of the issuance of bonds.

In my opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights, the Note is a valid and legally binding obligation of the Village of Brockport, payable in the first instance from the proceeds of the sale of the bonds in anticipation of which the Note is issued, but, if not so paid, payable ultimately from ad valorem taxes levied upon all the taxable real property within the Village without limitation as to rate or amount.

In rendering the opinions expressed herein, I have assumed the accuracy and truthfulness of all public records, documents and proceedings examined by me which have been executed or certified by public officials acting within the scope of their official

Timothy R. McGill

Board of Trustees of the
Village of Brockport
July 29, 2009

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

The Village has covenanted to comply with any requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met subsequent to the issuance of the Note in order that interest thereon be and remain excludable from gross income under the Code. In my opinion, under the existing statute, regulations and court decisions, interest on the Note is excludable from gross income for Federal income tax purposes pursuant to Section 103 of the Code and will continue to be so excluded if the Village continuously complies with such covenant; and under the Code, interest on the Note is not an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations; and, interest on the Note owned by corporations will not be included in the calculation of adjusted current earnings for purposes of calculating the alternative minimum tax imposed on corporations. I express no opinion regarding other Federal income tax consequences caused by the receipt or accrual of interest on the Note. Further, in my opinion, interest on the Note is exempt from New York State and New York City personal income taxes under existing statutes.

Very truly yours,

Timothy R. McGill

TRM:



NOTICE OF SALE

\$2,400,000 BOND ANTICIPATION NOTES, 2009 (NEW ISSUE)

VILLAGE OF BROCKPORT, MONROE COUNTY, NEW YORK

SALE DATE:	JULY 15, 2009 (WEDNESDAY)	Location:	Bernard P. Donegan, Inc.
Facsimile or			PO Box 70
Telephone Bids Until:	11:30 A.M. (Prevailing Time)		Victor, New York 14564
Notes Dated:	July 29, 2009 (Wednesday)	Fax:	(585) 924-3251
Notes Mature:	May 27, 2010 (Thursday)	Phone:	(585) 924-2145

Facsimile or telephone bids will be received as outlined above for the purchase at not less than par and accrued interest of \$2,400,000 Bond Anticipation Notes, 2009 (New Issue). Said Notes will be issued **WITH THE OPTION OF PREPAYMENT IN WHOLE OR IN PART ON OR AFTER MARCH 1, 2010**, at par, upon thirty days' notice, with interest payable at maturity. The Notes are not registrable; provided, however, if the Notes are eligible for issuance through the book-entry-only system for note issues through The Depository Trust Company ("DTC") in New York, New York, the successful bidder may request with its bid that the Notes be issued in "book-entry-only" form, in which case the Notes will be registered and payable to "Cede & Co." as registered owner and nominee of DTC.

The timely delivery of all proposals submitted by facsimile (FAX) must be in legible and completed form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The Village shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

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

The Bond Anticipation Notes are to be issued by the Village of Brockport, Monroe County, New York. The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among others, the Village Law and the Local Finance Law, to finance the cost of water and sewer system capital improvements.

Said Notes are general obligations of the Village of Brockport, Monroe County, New York, for the payment of which the Village has pledged its faith and credit. All the taxable real property in said Village is subject to the levy of ad valorem taxes to pay the principal of the Notes and the interest thereon, without limitation as to rate or amount.

Principal and interest on said Notes are payable in lawful money of the United States of America in Federal Funds. If issued in bearer form, a paying agent (or agents) on the Notes, other than, and acceptable to, the Village, may be designated by the winning bidder. Paying agent fees, if any, shall not be the responsibility of the Village.

Denominations, in multiples of \$5,000 (minimum denomination \$5,000), may be determined by the purchaser.

One rate of interest, stated in a multiple of one-eighth or one-hundredth of one per centum per annum, must be submitted for all of the Notes. The right is reserved to reject any or all bids. Interest will be computed on a 30-day month/360-day year basis (MSRB Rule G-33).

The Notes will be awarded to the bidder offering to purchase the Notes at the lowest interest cost, after accounting for the premium offered, if any, computed in accordance with the net interest cost method of calculation, and if two or more bidders offer the same lowest net interest cost, then to one of said bidders selected by lot from among all said bidders.

If issued in bearer form, delivery of the Notes will be in Brockport or Rochester, New York; if issued in registered form, delivery will be in New York, New York on July 29, 2009 at approximately 11:00 A.M. Prevailing Time, against receipt of the purchase price of the Notes in Federal Funds.

If applicable, CUSIP identification numbers will be printed on the Notes if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 5:00 P.M. on the next business day following the date of sale of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of purchase. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, the purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Notes: (i) a certificate of the Village certifying that (a) as of the date of the Official Statement furnished by the Village in relation to said Notes, said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the Village is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his knowledge, since the date of said Official Statement, there have been no material adverse changes in the general affairs of the Village or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate, constituting receipt for the Note proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Notes, and (iii) the approving opinion of **Timothy R. McGill, Esq., Fairport, New York**, Bond Counsel, to the effect that the Notes are valid and legally binding obligations of the Village of Brockport, Monroe County, New York, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount, that among other things, the Internal Revenue Code of 1986, as amended (the "Code"), includes certain requirements that must be met subsequent to the issuance of the Notes in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Notes is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code and will continue to be so excluded if the Village complies with all such requirements, and interest on the Notes is exempt from New York State and New York City personal income taxes under existing statutes. In the opinion of Bond Counsel, under the Code, interest on the Notes is not an item of tax preference for purposes of Federal alternative minimum tax imposed on individuals and corporations; and, interest on the Notes owned by corporations will not be included in the calculation of adjusted current earnings for purposes of calculating the alternative minimum tax imposed on corporations. No opinion is expressed regarding other Federal tax consequences arising with respect to the Notes. A copy of the proposed form of such opinion is attached to the Official Statement as Appendix A.

The purchaser shall be required to furnish to the Village, on or prior to the date of issuance of the Notes, the offering price(s)/yield(s) of the Notes (including, without limitation, the "issue price" of the Notes as defined in Section 1273 or 1274 of the Code). Such information, together with any other information required by the Notice of Sale to be specified by the purchaser (such as interest rate, denominations, and the like), will be coupled with the official statement, dated of even date herewith, to become the "final official statement" under paragraph (b)(3) of Securities and Exchange Commission ("SEC") Rule 15c2-12. Within five business days, following receipt by the Village of such information, the Village will furnish to the purchaser, in reasonable quantities and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board, copies of said final Official Statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the Village from furnishing such final Official Statement as described above.

Prospective purchasers of the Notes should be aware that, under the Code, interest on the Notes is to be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including without limitation, the alternative minimum tax, the foreign branch profits tax and the tax imposed on certain S corporations. In addition, under the Code, an individual who owns Notes may be required to include in gross income a portion of his or her Social Security or railroad retirement payments. Prospective purchasers of the Notes should consult their tax advisor with respect to the computation of alternative minimum tax, foreign branch profits tax or S corporation tax liability, or the inclusion of Social Security or other retirement payments in gross income.

The Village shall provide, for the benefit of holders of the Notes, as and when required, either directly or indirectly through a designated agent, notice of Material Events required by SEC Rule 15c2-12(b). Notices of the Material Events required by SEC Rule 15c2-12(b)(5)(i)(C) will be provided to the Municipal Securities Rulemaking Board in an electronic format as prescribed by the Municipal Securities Rulemaking Board. All documents provided to the Municipal Securities Rulemaking Board shall be accompanied by identifying information as prescribed by the Municipal Securities Rulemaking Board.

Nothing in this continuing disclosure undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this continuing disclosure undertaking or any other means of communication, or including any other information in any notice of Material Events, in addition to that which is required by this continuing disclosure undertaking. If the Village chooses to include any information in any notice of Material Events in addition to that which is specifically required by this continuing disclosure undertaking, the Village shall have no obligation under this continuing disclosure undertaking to update such information or to include it in any future notice of Material Events.

The Village reserves the right to terminate its obligation to provide the aforescribed notices of Material Events, if and when the Village no longer remains an obligated person with respect to the Notes within the meaning of SEC Rule 15c2-12. The Village agrees that its undertaking pursuant to SEC Rule 15c2-12(b) set forth in this continuing disclosure undertaking is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes) and shall be enforceable by them; provided, that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Village's obligations hereunder. In the event of the Village's failure to comply with any provision of this continuing disclosure undertaking any such holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its

obligations under this continuing disclosure undertaking. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this undertaking constitute a default of the Village with respect to the Notes.

The purchaser shall be obligated to furnish to the Village, on or prior to the date of issuance of the Notes, the offering price(s)/yield(s) of the Notes (including, without limitation, the "issue price" of the Notes as defined in Section 1273 or 1274 of the Internal Revenue Code). Such information, together with any other information required by the notice of sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 (such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the "final official statement" under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the Village of such information the Village will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the Village from furnishing such final official statement as described above. The purchaser shall notify the Village as soon as practicable of the date which is the "end of the underwriting period" (as defined in SEC Rule 15c2-12).

The successful bidder will be provided with a reasonable number of such final official statements in sufficient quantity and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

Requests for additional information or additional copies of this Notice of Sale and the "near final official statement" may be directed to Bernard P. Donegan, Inc., PO Box 70, Victor, New York 14564; phone (585) 924-2145, fax (585) 924-3251. Such Official Statement is in a form "deemed final" by the Village within the meaning of, and for the purposes of, paragraph (b)(1) of SEC Rule 15c2-12. Village's contact information: Gina M. Tojek, phone: (585) 637-5300; email: gtojek@brockportny.org.

Dated: July 6, 2009
Brockport, New York

Gina M. Tojek
Village Treasurer



PROPOSAL FOR BOND ANTICIPATION NOTES

Ms. Gina M. Tojek
Village Treasurer
Village of Brockport
c/o Bernard P. Donegan, Inc.
PO Box 70
Victor, New York 14564
Fax: (585) 924-3251
Phone: (585) 924-2145

July 15, 2009

via Facsimile

Re: **\$2,400,000 Bond Anticipation Notes, 2009 (New Issue)**

Dear Ms. Tojek:

We hereby submit the following proposal for the purchase, in Federal Funds, of the above-referenced Notes of the Village of Brockport, Monroe County, New York, under the terms and conditions of the Notice of Sale with respect thereto.

We offer to purchase all of said Notes, to bear interest at the rate indicated at (1) below (stated in a multiple of one-eighth or one-hundredth of one per centum per annum), and to pay a premium above par as indicated at (2) below.

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

- (1) (_____ %) _____ Per Centum
- (2) (\$ _____) Premium of _____ Dollars
- (3) (_____ %) NET INTEREST COST

<p>(4) BIDDER:</p> <p>Firm/Bank _____</p> <p>Individual _____</p> <p>Address _____</p> <p>Telephone (_____) _____</p> <p>E-mail _____</p>	<p>AGENT for Bidder:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>(_____) _____</p> <p>_____</p>
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(5) **SIGNATURE** of Bidder or Agent: _____