

# **SUPPLEMENT**

**DATED JANUARY 3, 2018**

**RELATING TO THE**

**PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 27, 2017**

**of the**



**TOWN OF OYSTER BAY, NEW YORK**

**\$10,524,981 PUBLIC IMPROVEMENT (SERIAL) BONDS, 2018 SERIES A**

**CUSIP BASE #: 692160**

**PLEASE BE ADVISED THAT THE SECTION ENTITLED "RATINGS" OF THE PRELIMINARY OFFICIAL STATEMENT FOR THE ABOVE REFERENCED ISSUE SELLING ON THURSDAY JANUARY 4<sup>th</sup>, 2018 AT 11:15 A.M. HAS BEEN SUPPLEMENTED TO INCLUDE THE TOWN'S OUTSTANDING UNDERLYING RATING OF S&P GLOBAL RATINGS.**

**THE "RATINGS" SECTION HAS BEEN SUPPLEMENTED TO READ AS FOLLOWS:**

Moody's Investors Service ("Moody's") has assigned an underlying rating of "Baa3" with a stable outlook to the Town's outstanding bonds, including the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's, 99 Church Street - 9th Floor, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

On April 27, 2016, S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), assigned an underlying rating of "BB+" with a positive outlook to the Town's outstanding bonds. The rating reflects only the view of S&P and any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 438-2118. Bonds rated "BB+" or below by S&P are not considered to be rated "investment grade" and can therefore be expected to be more difficult to trade or may sell for lower prices than "investment grade" bonds.

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is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant.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