

Supplement dated December 6, 2017  
To the Preliminary Official Statement dated  
November 29, 2017  
Relating to

**COUNTY OF NASSAU, NEW YORK  
GENERAL OBLIGATIONS**

**\$379,095,000\* GENERAL IMPROVEMENT BONDS, 2017 REFUNDING SERIES C**  
**\$80,000,000\* TAX ANTICIPATION NOTES, 2017 SERIES A**  
**\$297,000,000\* TAX ANTICIPATION NOTES, 2017 SERIES B**  
**\$97,230,000\* BOND ANTICIPATION NOTES, 2017 SERIES B**

The above-referenced preliminary official statement (the "Preliminary Official Statement") of the County of Nassau, New York (the "County") is hereby supplemented to include the following update (in bold) concerning a recent court decision as currently set forth on pages A-45 and A-46 in the Preliminary Official Statement:

(iii) In March 2014, plaintiffs in Donald & Norman Boening v. Nassau County Department of Assessment and the County of Nassau brought said action to have County Local Law 8-2013 declared invalid on the grounds that the County did not have the authority to require commercial property owners to submit annual income and expense statements to the County Department of Assessment. In May 2015, the State Supreme Court upheld the validity of the law while reserving a decision on the ability of the County to enforce its penalty provisions. Appellate arguments were held in May 2017 on the plaintiffs' appeal of that decision. In 2015 and in early 2017, the court granted temporary restraining orders ("TROs") in this and similar actions preventing the County from enforcing the law's penalty provisions with respect to litigants and non-litigants pending litigation. In April 2017, the court lifted the TROs except with respect to the plaintiffs in this and similar actions (approximately 1,500) challenging enforcement of the law. The 2017 Budget includes \$10 million in projected revenues from enforcement of the law. The County has collected approximately \$1 million of penalties **to date but has not recognized such revenue in 2017. On December 5, 2017, the State Supreme Court ruled that the law's penalties constitute an illegal tax in view of the manner in which the funds are utilized. As such, the County may not impose the penalties. The County expects to appeal the decision. If the decision is not reversed, the County would be required to refund any penalties collected. Approximately \$5.2 million of such penalties are included in the 2018 Budget.** The County will continue to defend itself vigorously in these actions and proceedings. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition.

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\* Preliminary, subject to change.