

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$6,150,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH THE CONSTRUCTION OF AFFORDABLE HOUSING UNITS ON PROPERTY LOCATED AT 1-3 CROTON POINT AVENUE, IN THE VILLAGE OF CROTON-ON-HUDSON, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S HOUSING IMPLEMENTATION FUND II CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$6,150,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$6,150,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted , 20__)

BE IT ENACTED BY THE COUNTY BOARD OF LEGISLATORS OF THE COUNTY OF WESTCHESTER, NEW YORK (by the affirmative vote of not less than two-thirds of the voting strength of said Board), AS FOLLOWS:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”), the Westchester County Administrative Code, being Chapter 852 of the Laws of 1948, as amended, and other laws applicable thereto, bonds of the County in the aggregate amount of \$6,150,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of infrastructure improvements associated with the construction of affordable housing units on property located at 1-3 Croton Point Avenue, in the Village of Croton-on-Hudson, identified on tax maps as Section 79.17, Block 1, Lots 3, 4, and 5 (the “AFFH Property”) at a cost to the County of \$6,150,000, including related costs incurred by the County, which may include construction management and engineering costs, and staff and legal fees, in order to support the construction of affordable

housing units that will affirmatively further fair housing (“AFFH”). The infrastructure improvements may include, but shall not be limited to, new parking, drainage, stormwater detention, water lines, signage, retaining walls, landscaping lighting, sidewalks, curbing and construction management and County administrative costs. The funding requested herein, at the aggregate estimated maximum cost of \$6,150,000, is in support of the construction of 100 Affordable AFFH units and 105 on-site parking spaces for residents. The County shall enter into an Inter-municipal/Developer Agreement (“IMDA”) with the Village of Croton-on-Hudson and WBP Development, LLC (the “Developer”), its successors or assigns, to finance eligible infrastructure improvements associated with the construction of said affordable AFFH units (the “Development”). The County will file, or cause to be filed, a Declaration of Restrictive Covenants in the Westchester County Clerk’s office requiring that the housing units on the AFFH Property remain affordable for a period of not less than 50 years. The cost of said infrastructure improvements for the AFFH Property is set forth in the County’s Current Year Capital Budget, as amended. To the extent that the details set forth in this act are inconsistent with any details set forth in the Current Year Capital Budget of the County and the Statement of Need, such Budget and Statement of Need shall be deemed and are hereby amended. The estimated maximum cost of said object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$6,150,000. The plan of financing includes the issuance of \$6,150,000 bonds herein authorized, and any bond anticipation notes issued in anticipation of the sale of such bonds, and the levy and collection of a tax on taxable real property in the County to pay the principal of and interest on said bonds and notes.

Section 2. The period of probable usefulness for which said \$6,150,000 bonds are authorized to be issued, within the limitations of Section 11.00 a. 91 of the Law, is fifteen (15) years.

Section 3. The County intends to finance, on an interim basis, the costs or a portion

of the costs of said object or purpose for which bonds are herein authorized, which costs are reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County, pursuant to this Bond Act, in the maximum amount of \$6,150,000. This Act is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 4. The estimate of \$6,150,000 as the estimated maximum cost of the aforesaid object or purpose is hereby approved.

Section 5. Subject to the provisions of this Act and of the Law, and pursuant to the provisions of section 30.00 relative to the authorization of the issuance of bond anticipation notes and the renewals thereof, and of sections 50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Board of Legislators relative to authorizing the issuance of any notes in anticipation of the sale of the bonds herein authorized, and the renewals thereof, relative to providing for substantially level or declining annual debt service, relative to prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds and the renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Commissioner of Finance of the County, as the chief fiscal officer of the County.

Section 6. Each of the bonds authorized by this Act and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by section 52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Westchester, payable as to both principal and interest by general tax upon all the taxable real property within the County. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and the renewals of said notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment

of interest to be due and payable in such year.

Section 7. The validity of the bonds authorized by this Act and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Act or a summary hereof, are not substantially complied with,

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

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

* * *

LEGAL NOTICE

A Bond Act, a summary of which is published herewith, has been adopted by the Board of Legislators on _____, 20__ and approved by the County Executive on _____, 20__ and the validity of the obligations authorized by such Bond Act may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Westchester, in the State of New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the Constitution. Complete copies of the Bond Act summarized herewith shall be available for public inspection during normal business hours at the Office of the Clerk of the Board of Legislators of the County of Westchester, New York, for a period of twenty days from the date of publication of this Notice.

ACT NO. _____-20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$6,150,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH THE CONSTRUCTION OF AFFORDABLE HOUSING UNITS ON PROPERTY LOCATED AT 1-3 CROTON POINT AVENUE, IN THE VILLAGE OF CROTON-ON-HUDSON, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S HOUSING IMPLEMENTATION FUND II CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$6,150,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$6,150,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted _____, 20__)

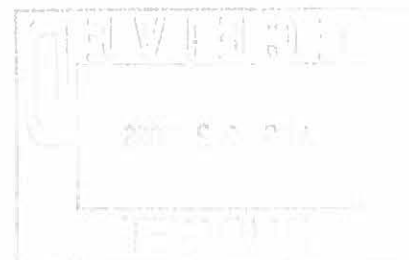
Object or purpose: to finance the cost of infrastructure improvements associated with the construction of affordable housing units on property located at 1-3 Croton Point Avenue, in the Village of Croton-on-Hudson, identified on tax maps as Section 79.17, Block 1, Lots 3, 4, and 5 (the “AFFH Property”) at a cost to the County of \$6,150,000, including related costs incurred by the County, which may include construction management and engineering costs, and staff and legal fees, in order to support the construction of affordable housing units that will affirmatively further fair housing (“AFFH”). The infrastructure improvements may include, but shall not be limited to, new parking, drainage, stormwater detention, water lines, signage, retaining walls, landscaping lighting, sidewalks, curbing and construction management and County administrative costs. The funding requested herein, at the aggregate estimated maximum cost of \$6,150,000, is in support of the construction of 100 Affordable AFFH units and 105 on-site parking spaces for residents. The County shall enter into an Inter-municipal/Developer Agreement (“IMDA”) with the Village of Croton-on-Hudson and WBP Development, LLC (the “Developer”), its successors or assigns, to

finance eligible infrastructure improvements associated with the construction of said affordable AFFH units (the "Development"). A Declaration of Restrictive Covenants will be filed against the AFFH Property to require that the AFFH units will remain affordable for a period of not less than 50 years. The cost of said infrastructure improvements for the AFFH Property is set forth in the County's Current Year Capital Budget, as amended.

Amount of obligations to be issued
and period of probable usefulness: \$6,150,000 - fifteen (15) years

Dated: _____, 20____
White Plains, New York

Clerk and Chief Administrative Officer of the County Board
of Legislators of the County of Westchester, New York



Westchester County Planning Board Report

BPL1A Housing Implementation Fund II

FIVE YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Appropriated	2023	2024	2025	2026	2027	Under Review
Gross Non-County Share	86,060	71,060	15,000					
County Share	86,060	71,060	15,000					

Project Description

This project continues the funding for the Westchester County Housing Implementation Fund (HIF) previously funded under BPL01 Housing Implementation Fund. HIF is a unique housing incentive program established to provide municipalities with funds for public infrastructure and improvements such as water, sanitary and storm sewer, road, and site improvements needed to facilitate the construction or rehabilitation of fair and affordable housing. Through the end of 2021, 1,132 units of fair and affordable housing funded under HIF (BPL1A) are under construction, completed or have been approved for funding by the Board of Legislators.

This 2026 Capital Budget Amendment to BPL1A Housing Implementation Fund II for \$6,150,000 is to fund affordable housing at 1-3 Croton Point Avenue in the Village of Croton-on-Hudson. For more information, please see Executive Summary for this project attached to this report.

Appropriation Requests

- 2016: Funding for public infrastructure and other improvements for fair and affordable housing.
- 2017: Funding for additional sites.
- 2018: Funding for additional sites.
- 2019: Funding for additional sites.
- 2020: Funding for additional sites.
- 2021: Funding for additional sites as well as broadband infrastructure at fair and affordable housing sites throughout Westchester County.
- 2022: Funding for additional sites.
- 2023: Funding for additional sites.

Justification

The provision of design and construction financing for public infrastructure associated with a housing development reduces the overall cost of development thereby facilitating the creation of affordable housing. Funds are available to all Westchester County municipalities as set forth in Chapter 298 of the Westchester County Administrative Code. Together with BPL10 New Homes Land Acquisition/ BPL30 New Homes Land Acquisition II and BPL50 Fair and Affordable Housing, this funding provides an important mechanism to implement the goals of the Westchester County Housing Implementation Plan providing for the development of 750 fair and affordable housing units in connection with the settlement of the lawsuit titled "U.S. ex rel Anti-Discrimination Center of Metro New York v. Westchester County." Further, these funds also are instrumental in leveraging funding for construction of fair and affordable housing county- wide, thus creating new jobs and related economic benefits in the County.

Consistency with Programs or Plans

The project is consistent with the policies of "*Westchester 2025*", the County's long-range land use policies, in that it supports the development of fair and affordable housing.

Planning Board Recommendations

The Planning Board recommends this 2026 Capital Budget Amendment for affordable housing at 1-3 Croton Point Avenue in the Village of Croton-on-Hudson per resolution number 26-07 signed on the following date: 3/3/2026. The Planning Board designates this project as **PL2**.

Comments

The Planning Board strongly supports the continuation of this program which helps reduce infrastructure costs of new housing, making it more affordable. The program is a partnership between the County and local governments to provide affordable housing throughout Westchester. The Planning Department will continue to take the lead in reviewing funding applications and ensuring that the goals of "Westchester 2025" continue to be met.

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BPL1A

NO FISCAL IMPACT PROJECTED

SECTION A - CAPITAL BUDGET IMPACT

To be completed by Budget

GENERAL FUND

AIRPORT FUND

SPECIAL DISTRICTS FUND

Source of County Funds (check one):

CURRENT APPROPRIATIONS

1-3 CROTON POINT AVE, CRO

CAPITAL BUDGET AMENDMENT

SECTION B - BONDING AUTHORIZATIONS

To be completed by Finance

Total Principal: \$ 6,150,000

PPU: 15

Anticipated Interest Rate: 3.18%

Anticipated Annual Cost (Principal and Interest): \$ 523,009

Total Debt Service (Annual cost x Term): \$ 7,845,135

Finance Department: Interest rates from April 23, 2026 Bond Buyer - ASBA

SECTION C - IMPACT ON OPERATING BUDGET (exclusive of debt service)

To be completed by submitting department and reviewed by Budget

Potential Related Expenses (Annual):

Potential Related Revenues (Annual):

Anticipated savings to County and/or impact of department operations
(describe in detail for current and next four years):

SECTION D - Employment

As per federal guidelines, each \$92,000 of appropriation funds one FTE Job

Number of Full Time Equivalent (FTE) Jobs Funded: N/A

Prepared by: Blanca P. Lopez

Title: Commissioner

Department: Planning

Date: 04/23/2026

Approved By: Larry Soule

Budget Director

Date: _____

Digitally signed by Larry Soule
Date: 2026.04.23 16:19:56 -0400