

# Public Works & Transportation Meeting Agenda



Committee Chair: Erika Pierce

800 Michaelian Office Bldg.  
148 Martine Avenue, 8th Floor  
White Plains, NY 10601  
[www.westchesterlegislators.com](http://www.westchesterlegislators.com)

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**Monday, April 15, 2024**

**10:00 AM**

**Committee Room**

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## CALL TO ORDER

Joint with the Committees on Budget & Appropriations and Parks & Environment

Please note: Meetings of the Board of Legislators and its committees are held at the Michaelian Office Building, 148 Martine Avenue, White Plains, New York, 10601, and remotely via the WebEx video conferencing system. Legislators may participate in person or via Webex. Members of the public may attend meetings in person at any of its locations, or view it online on the Westchester County Legislature's website:

<https://westchestercountyny.legistar.com/> This website also provides links to materials for all matters to be discussed at a given meeting.

## MINUTES APPROVAL

1. Monday, March 11, 2024 at 1:00pm
2. Tuesday, March 12, 2024 at 1:00pm
3. Monday, March 18, 2024 at 1:00pm

## I. ITEMS FOR DISCUSSION

### 1. [2024-209](#) **BOND ACT(Amended)-RMS03-Merestead Out Buildings**

A BOND ACT (amended) authorizing the issuance of an additional ONE MILLION, ONE HUNDRED THOUSAND (\$1,100,000) DOLLARS in bonds of Westchester County to finance Capital Project RMS03 - Merestead Out Buildings.

**COMMITTEE REFERRAL: COMMITTEES ON BUDGET & APPROPRIATIONS, PUBLIC WORKS & TRANSPORTATION AND PARKS & ENVIRONMENT**

Guests: Department of Parks, Recreation & Conservation  
First Deputy Commissioner Peter Tartaglia  
Program Coordinator (Capital Planning) Robert Lopane

## II. OTHER BUSINESS

**III. RECEIVE & FILE**

**ADJOURNMENT**

April 3, 2024

TO: Hon. Vedat Gashi, Chair  
Hon. Jose Alvarado, Vice Chair  
Hon. Tyrae Woodson-Samuels, Majority Leader  
Hon. Margaret Cunzio, Minority Leader

FROM: George Latimer   
Westchester County Executive

RE: Message Requesting Immediate Consideration: **Bond Act (Amended) –  
RMS03 – Merestead Out Buildings.**

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This will confirm my request that the Board of Legislators allow submission of the referenced communication to be submitted to the Board of Legislators April 8, 2024 Agenda.

Transmitted herewith for your review and approval is an amended bond act (the “Amended Bond Act”) which, if adopted, would authorize the County of Westchester (“County”) to issue an additional \$1,100,000 in bonds to finance the following capital project: RMS03.

Therefore, since this communication is of the utmost importance, it is respectfully submitted that the County Board of Legislators accepts this submission for April 8, 2024 “blue sheet” calendar.

Thank you for your prompt attention to this matter.



**George Latimer**  
County Executive

April 3, 2024

Westchester County Board of Legislators  
800 Michaelian Office Building  
White Plains, New York 10601

Dear Members of the Board of Legislators:

Transmitted herewith for your review and approval is an amended bond act (the “Amended Bond Act”) which, if adopted, would authorize the County of Westchester (“County”) to issue an additional \$1,100,000 in bonds to finance the following capital project:

RMS03 – Merestead Out Buildings (“RMS03”).

The Bond Act, in the total amount of \$1,500,000, which includes \$400,000 in previously authorized bonds of the County, would finance the cost of additional design, construction and construction administration services associated with the restoration of the Farm House at the County’s Merestead Park located in Bedford and New Castle (“Merestead”).

The Department of Parks, Recreation and Conservation (“Department”) has advised that the Farm House is part of the Farmstead at Merestead. The Farm House, which predates the Sloane family’s ownership of the property, is believed to have been constructed in the early-to-mid-19<sup>th</sup> century. The Farm House still retains a high level of historic integrity but is in need of restoration. The property is listed on the National Register of Historic Places.

Design is currently being undertaken by a consultant and is expected to be completed within two (2) months following bond authorization. It is estimated that construction will take eight (8) months to complete and will begin after award and execution of the construction contracts.

It should be noted that your Honorable Board has previously authorized the County to issue bonds in connection with RMS03, as follows: Bond Act No. 128-2021 in the amount of \$400,000, which funded design associated with this project. No bonds were issued under Bond Act No. 128-2021. Accordingly, the authority of your Honorable Board is now requested to amend Bond Act No. 128-2021 to increase the initial amount of bonds authorized by \$1,100,000, from \$400,000 to \$1,500,000, to expand the scope of work to include construction and construction administration services, and to increase the period of probable usefulness of said bonds.

Based on the importance of this project to the County, favorable action on the proposed Bond Act is respectfully requested.

Sincerely,

A handwritten signature in black ink, appearing to read "George Latimer", written in a cursive style.

George Latimer  
Westchester County Executive

GL/KOC/jpg/nn  
Attachments

**HONORABLE BOARD OF LEGISLATORS  
THE COUNTY OF WESTCHESTER, NEW YORK**

Your Committee is in receipt of a transmittal from the County Executive recommending approval by the County of Westchester (“County”) of an amended bond act (the “Amended Bond Act”) in the total amount of \$1,500,000, which includes \$400,000 in previously authorized bonds of the County, to finance capital project RMS03 – Merestead Out Buildings (“RMS03”). The Amended Bond Act, which was prepared by the law firm Harris Beach, PLLC, will finance the cost of additional design, construction and construction administration services associated with the restoration of the Farm House at the County’s Merestead Park located in Bedford and New Castle (“Merestead”).

The Department of Parks, Recreation and Conservation (“Department”) has advised that the Farm House is part of the Farmstead at Merestead. The Farm House, which predates the Sloane family’s ownership of the property, is believed to have been constructed in the early-to-mid-19th century. The Farm House still retains a high level of historic integrity but is in need of restoration. The property is listed on the National Register of Historic Places.

Your Committee is advised that design is currently being undertaken by a consultant and is expected to be completed within two (2) months following bond authorization. It is estimated that construction will take eight (8) months to complete and will begin after award and execution of the construction contracts.

It should be noted that your Honorable Board has previously authorized the County to issue bonds in connection with RMS03, as follows: Bond Act No. 128-2021 in the amount of \$400,000, which funded design associated with this project. No bonds were issued under Bond Act No. 128-2021. Accordingly, the authority of your Honorable Board is now requested to amend Bond Act No. 128-2021 to increase the initial amount of bonds authorized by \$1,100,000, from \$400,000 to \$1,500,000, to expand the scope of work to include construction and construction administration services, and to increase the period of probable usefulness of said bonds.

The Planning Department has advised your Committee that based on its review, RMS03 may be classified as a Type “II” action pursuant to the State Environmental Quality Review Act (“SEQR”) and its implementing regulations, 6 NYCRR Part 617. Therefore, no environmental

review is required. Your Committee has reviewed the annexed SEQR documentation and concurs with this recommendation.

It should be noted that an affirmative vote of two-thirds of the members of your Honorable Board is required in order to adopt the Amended Bond Act. Your Committee recommends the adoption of the proposed Amended Bond Act.

Dated: \_\_\_\_\_, 2024  
White Plains, New York

**COMMITTEE ON**

c/jpg/3-19-24

# FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: RMS03

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

Capital Budget Amendment

## SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 1,500,000 PPU 15 Anticipated Interest Rate 2.78%

Anticipated Annual Cost (Principal and Interest): \$ 123,607

Total Debt Service (Annual Cost x Term): \$ 1,854,100

Finance Department: maab 3-27 rates

## 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: 16

Prepared by: Robert C. Lopane

Title: Program Coordinator, Capital Planning

Department: DPW&T

Date: 4/3/24


Reviewed By: 

Date: 4/3/24

Budget Director



TO: Michelle Greenbaum, Senior Assistant County Attorney  
Jeffrey Goldman, Senior Assistant County Attorney  
Carla Chaves, Senior Assistant County Attorney

FROM: David S. Kvinge, AICP, RLA, CFM   
Assistant Commissioner

DATE: March 22, 2024

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR CAPITAL PROJECT:  
RMS03 MERESTEAD OUT BUILDINGS**

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**PROJECT/ACTION:** Per Capital Project Fact Sheet as approved by the Planning Department on 3-15-2024 (Unique ID: 2492)

With respect to the State Environmental Quality Review Act and its implementing regulations 6 NYCRR Part 617, the Planning Department recommends that no environmental review is required for the proposed action, because the project or component of the project for which funding is requested may be classified as a **TYPE II action** pursuant to section(s):

- **617.5(c)(2):** replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in section 617.4 of this Part.
- 

COMMENTS: None.

DSK/jfg

cc: Andrew Ferris, Chief of Staff  
Paula Friedman, Assistant to the County Executive  
Lawrence Soule, Budget Director  
Tami Altschiller, Assistant Chief Deputy County Attorney  
Dianne Vanadia, Associate Budget Director  
Kathleen O'Connor, Commissioner of Parks, Recreation and Conservation  
Peter Tartaglia, First Deputy Commissioner of Parks, Recreation and Conservation  
Robert Lopane, Program Coordinator, Department of Public Works & Transportation  
Susan Darling, Chief Planner  
Michael Lipkin, Associate Planner  
Claudia Maxwell, Principal Environmental Planner

ACT NO. -20\_\_

BOND ACT OF THE COUNTY OF WESTCHESTER, NEW YORK, AMENDING AND RESTATING THE BOND ACT ADOPTED JULY 12, 2021 IN RELATION TO FINANCING THE COST FOR THE RESTORATION OF THE FARM HOUSE AT MERESTEAD PARK LOCATED IN BEDFORD AND NEW CASTLE; AT THE TOTAL ESTIMATED COST OF \$1,500,000. (Adopted , 20\_\_).

WHEREAS, this Board of Legislators (the “Board”) has heretofore duly authorized the issuance of bonds to finance the planning costs for the restoration of the Farm House at Merestead Park located in Bedford and New Castle at the estimated maximum cost of \$400,000 (the “Original Project”), pursuant to Act No. 128-2021, duly adopted on July 12, 2021, and it has now been determined that (i) the costs for the restoration of the Farm House at Merestead Park located in Bedford and New Castle in the amount of \$1,100,000 shall be added to the costs of the Original Project (collectively, the “Project”), (ii) the maximum cost of the Project shall now total \$1,500,000, and (ii) the period of probable usefulness of the Project shall be amended and restated as set forth herein; and

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 (A).** The bond act duly adopted by this Board on September 16, 2019,  
entitled:

“(BOND) ACT NO. 128-2021

BOND ACT AUTHORIZING THE ISSUANCE OF \$400,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE COSTS OF PLANNING RESTORATION OF THE FARM HOUSE AT MERESTEAD PARK LOCATED IN BEDFORD AND NEW CASTLE; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$400,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$400,000 BONDS HEREIN AUTHORIZED TO FINANCE SUCH COST; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS.”

is hereby amended and restated to read as follows:

BOND ACT OF THE COUNTY OF WESTCHESTER, NEW YORK, AMENDING AND RESTATING THE BOND ACT ADOPTED JULY 12, 2021 IN RELATION TO FINANCING THE COST FOR THE RESTORATION OF THE FARM HOUSE AT MERESTEAD PARK LOCATED IN BEDFORD AND NEW CASTLE; AT THE TOTAL ESTIMATED COST OF \$1,500,000. (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, to the provisions of other laws applicable thereto, \$1,500,000 bonds of the County, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost for the restoration of the Farm House at Merestead Park located in Bedford and New Castle; all as 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, such Budget shall be deemed and is hereby amended. The estimated maximum cost of said objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof, is \$1,500,000. The plan of financing includes the issuance of \$1,500,000 bonds herein

**Error! Unknown document property name.**

authorized, and any bond anticipation notes issued in anticipation of the sale of such bonds, and the levy of a tax to pay the principal of and interest on said bonds.

Section 2. The period of probable usefulness applicable to the specific object or purpose for which the bonds authorized by this resolution is to be issued, within the limitations of Section 11.00 a. 12(a)(2) of the Law, is fifteen (15) years.

Section 3. Current funds are not required to be provided as a down payment pursuant to Section 107.00 d. 9. of the Law prior to issuance of the bonds authorized herein, or any bond anticipation notes issued in anticipation of the sale of such bonds. The County intends to finance, on an interim basis, the costs or a portion of the costs of said improvements 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 Act, in the maximum amount of \$1,500,000. This Act is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 4. Subject to the provisions of this Act and of the Law, and pursuant to the provisions of §30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of §§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, or 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 respective amounts of bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the

Error! Unknown document property name.

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 5. 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 §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 or 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 6. 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 7. This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

**Section (B).** The amendment and restatement of the bond act set forth in Section (A) of this act shall in no way affect the validity of the liabilities incurred, obligations issued, or action taken pursuant to said bond act, and all such liabilities incurred, obligations issued, or action taken shall be deemed to have been incurred, issued or taken pursuant to said bond act, as so amended.

**Section (C).** This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

\* \* \*

STATE OF NEW YORK            )  
  : ss.:  
COUNTY OF NEW YORK        )

I HEREBY CERTIFY that I have compared the foregoing Act No. -20\_\_ with the original on file in my office, and that the same is a correct transcript therefrom and of the whole of the said original Act, which was duly adopted by the County Board of Legislators of the County of Westchester on \_\_\_\_\_, 20\_\_ and approved by the County Executive on \_\_\_\_\_, 20\_\_.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County Board of Legislators this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(SEAL)

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



LEGAL NOTICE

An amended and restated Bond Act, a summary of which is published herewith, has been adopted by the Board of Legislators on July 12, 2021 and amended on \_\_\_\_\_, 20\_\_ and approved, as amended, 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 amended 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 OF THE COUNTY OF WESTCHESTER, NEW YORK, AMENDING AND RESTATING THE BOND ACT ADOPTED JULY 12, 2021 IN RELATION TO FINANCING THE COST FOR THE RESTORATION OF THE FARM HOUSE AT MERESTEAD PARK LOCATED IN BEDFORD AND NEW CASTLE; AT THE TOTAL ESTIMATED COST OF \$1,500,000. (Adopted \_\_\_\_\_, 20\_\_).**

object or purpose: to finance the cost for the restoration of the Farm House at Merestead Park located in Bedford and New Castle; all as set forth in the County's 20\_\_ Capital Budget, as amended

amount of obligations to be issued:  
and period of probable usefulness: \$1,500,000; 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

## CAPITAL PROJECT FACT SHEET

<b>Project ID:*</b> RMS03	<input type="checkbox"/> CBA	<b>Fact Sheet Date:*</b> 03-06-2024
<b>Fact Sheet Year:*</b> 2024	<b>Project Title:*</b> MERESTEAD OUT BUILDINGS	<b>Legislative District ID:</b> 2,
<b>Category*</b> RECREATION FACILITIES	<b>Department:*</b> PARKS, RECREATION & CONSERVATION	<b>CP Unique ID:</b> 2492

**Overall Project Description**

This project funds the restoration of the out buildings at Merestead, a 130 acre park located in Bedford and New Castle.

- |   |  |  |
|---|--|--|
| <input checked="" type="checkbox"/> Best Management Practices | <input type="checkbox"/> Energy Efficiencies     | <input checked="" type="checkbox"/> Infrastructure |
| <input type="checkbox"/> Life Safety                          | <input type="checkbox"/> Project Labor Agreement | <input type="checkbox"/> Revenue                   |
| <input type="checkbox"/> Security                             | <input type="checkbox"/> Other                   |  |

**FIVE-YEAR CAPITAL PROGRAM (in thousands)**

	Estimated Ultimate Total Cost	Appropriated	2024	2025	2026	2027	2028	Under Review
<b>Gross</b>	6,050	1,500	0	0	0	0	0	4,550
<b>Less Non-County Shares</b>	0	0	0	0	0	0	0	0
<b>Net</b>	6,050	1,500	0	0	0	0	0	4,550

**Expended/Obligated Amount (in thousands) as of :** 268

**Current Bond Description:** This bond will fund the construction and construction administration for the restoration of the Merestead farmhouse envelope.

**Financing Plan for Current Request:**

Non-County Shares:	\$ 0
Bonds/Notes:	1,100,000
Cash:	0
<b>Total:</b>	<b>\$ 1,100,000</b>

**SEQR Classification:**

TYPE II

**Amount Requested:**

1,100,000

**Expected Design Work Provider:**

- County Staff                       Consultant                       Not Applicable

**Comments:**

**Energy Efficiencies:**

**Appropriation History:**

Year	Amount	Description
2019	1,100,000	DESIGN, CONSTRUCTION AND CONSTRUCTION MANAGEMENT FOR THE FARM HOUSE RESTORATION
2020	400,000	CONSTRUCTION OF A FARM HOUSE

**Total Appropriation History:**

1,500,000

**Financing History:**

<b>Year</b>	<b>Bond Act #</b>	<b>Amount</b>	<b>Issued</b>	<b>Description</b>
21	128	400,000		0 FARM HOUSE RESTORATION AT MERESTEAD PARK

**Total Financing History:**

400,000

**Recommended By:**

**Department of Planning**

MLLL

**Date**

03-15-2024

**Department of Public Works**

RJB4

**Date**

03-15-2024

**Budget Department**

DEV9

**Date**

03-15-2024

**Requesting Department**

RCL3

**Date**

03-19-2024

## MERESTEAD OUT BUILDINGS ( RMS03 )

**User Department :** Parks, Recreation & Conservation  
**Managing Department(s) :** Parks, Recreation & Conservation ; Public Works ;  
**Estimated Completion Date:** TBD

**Planning Board Recommendation:** Project has historical implications. Project approved in concept but subject to subsequent staff review.

### **FIVE YEAR CAPITAL PROGRAM (in thousands)**

	Est Ult Cost	Appropriated	Exp / Obl	2024	2025	2026	2027	2028	Under Review
Gross	6,050	1,500	268						4,550
Non County Share									
<b>Total</b>	<b>6,050</b>	<b>1,500</b>	<b>268</b>						<b>4,550</b>

### **Project Description**

This project funds the restoration of the out buildings at Merestead, a 130 acre park located in Bedford and New Castle.

### **Current Year Description**

There is no current year request.

### **Impact on Operating Budget**

The impact on the Operating Budget is the debt service associated with the issuance of bonds.

### **Appropriation History**

Year	Amount	Description	Status
2019	1,100,000	Design, construction and construction management for the farm house restoration	\$400,000 DESIGN ; \$700,000 AWAITING BOND AUTHORIZATION
2020	400,000	Construction of a farm house	AWAITING BOND AUTHORIZATION
<b>Total</b>	<b>1,500,000</b>		

### **Prior Appropriations**

	Appropriated	Collected	Uncollected
Bond Proceeds	1,500,000		1,500,000
<b>Total</b>	<b>1,500,000</b>		<b>1,500,000</b>

### **Bonds Authorized**

Bond Act	Amount	Date Sold	Amount Sold	Balance
128 21	400,000			400,000
<b>Total</b>	<b>400,000</b>			<b>400,000</b>