

RESOLUTION ____-2022

RESOLUTION DECLARING OFFICIAL INTENT
TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING

WHEREAS the County of Westchester, New York (the “County”) plans to undertake the design and construction and equipping of a detention facility certified by the office of children and family services or by such office in conjunction with the state commission of correction or a residential facility licensed by the office of children and family services, all or in part pursuant to the New York State Raise the Age Legislation (the “Project”); and

WHEREAS, the County expects to finance the Project on a long-term basis with the proceeds of tax-exempt bonds (the “Bonds”) issued by the Dormitory Authority of the State of New York (“DASNY”); and

WHEREAS, the County must provide interim financing to cover a portion of the initial costs of the Project which will be incurred prior to receipt of the proceeds of the Bonds because the Bonds will not be issued by DASNY until mid to late Spring 2023; and

WHEREAS, it is necessary, desirable, and in the best interests of the County to advance moneys from its operating funds on an interim basis to pay a portion of the initial costs of the Project until the Bonds are issued, at which time Bond proceeds will be used to reimburse the County for operating funds advanced for the Project; and

WHEREAS, the United States Treasury Regulations Section 1.150-2 (the “Reimbursement Regulations”) prescribe conditions under which the proceeds of bonds, notes or other obligations may be used to reimburse advances made for capital expenditures paid before the issuance of such bonds, notes or other obligations to meet the requirements of Section 103 and 141-150 of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Legislators of the County, that:

Section 1. Expenditure of Funds. The County intends to make expenditures as needed from its operating funds to pay a portion of the initial costs of the Project, not to exceed Five Million (\$5,000,000.00) Dollars, until Bond proceeds become available.

Section 2. Declaration of Official Intent. The County hereby officially declares its intent under the Reimbursement Regulations to reimburse such expenditures, originally paid from the County’s operating funds, with proceeds of the Bonds, the principal amount of which is estimated to be an amount not to exceed \$5,000,000.00.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long term basis, or otherwise set aside by the County pursuant to its budget or financial policies.

Section 4. Effective Date. This Resolution shall take effect immediately.