

ACT NO. -20_____

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,194,602.36 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF PREPARATION OF PRELIMINARY AND DETAILED PLANS, SPECIFICATIONS AND ESTIMATES NECESSARY FOR PLANNING THE RECONSTRUCTION AND IMPROVEMENT TO VARIOUS DAMS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,194,602.36; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,194,602.36 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS. (Adopted _____, 20____)

WHEREAS, this Board has heretofore duly authorized the issuance of \$500,000 bonds to the preparation of surveys, preliminary and detailed plans, specifications and estimates for planning improvements to the dam at Woodlands Lake at V.E. Macy Park in the Village of Irvington (the “2011 Project”), pursuant to Bond Act No. 94-2011 duly adopted on July 11, 2011;

WHEREAS, Bond Act No. 94-2011 has been deemed repealed pursuant to Section 41.00 of the Local Finance Law, except to the extent of the \$494,619.36 encumbered pursuant to such bond act;

WHEREAS, Bond Act No. 94-2011 has been rescinded to the extent of the remaining unencumbered \$5,380.64 portion, and the County wishes to continue the 2011 Project through the authorization of this Bond Act;

WHEREAS, this Board has heretofore duly authorized the issuance of \$300,000 bonds to the preparation of surveys, preliminary and detailed plans, specifications and estimates for planning improvements to various dams (the “2014 Project”), pursuant to Bond Act No. 196-2014 duly adopted on October 27, 2014;

WHEREAS, Bond Act No. 196-2014 has been deemed repealed pursuant to Section 41.00 of the Local Finance Law, except to the extent of the \$299,983.00 encumbered pursuant to such bond act; and

WHEREAS, Bond Act No. 196-2014 has been rescinded to the extent of the remaining unencumbered \$17.00 portion, and the County wishes to continue the 2014 Project through the authorization of this Bond Act;

WHEREAS, this Board now determines that it is necessary to consolidate the previously encumbered amount of \$494,619.36 authorized as part of Bond Act No. 94-2011 and the previously encumbered amount \$299,983.00 authorized as part of Bond Act No. 196-2014 together with \$400,000.00 in additional funding, bringing the total amount authorized for RGI11 to \$1,194,602.36.

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 to the provisions of other laws applicable thereto, \$1,194,602.36 bonds of the County, or so much thereof

as may be necessary, are hereby authorized to be issued to finance the preparation of surveys, preliminary and detailed plans, specifications and estimates for planning improvements to various dams in the County park system, 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 specific objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof is \$1,194,602.36. The plan of financing includes the issuance of \$1,194,602.36 bonds herein 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 and notes.

Section 2. The period of probable usefulness of the specific objects or purposes for which said \$1,194,602.36 bonds authorized by this Act are to be issued, within the limitations of Section 11.00 a. 62 of the Law, is five (5) 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 \$1,194,602.36. 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 \$1,194,602.36 as the estimated maximum cost of the aforesaid specific objects or purposes is hereby approved.

Section 5. 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 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 §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 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.

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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.

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object or purpose: to finance the preparation of surveys, preliminary and detailed plans, specifications and estimates for planning improvements to various dams in the County park system, all as set forth in the County's Current Year Capital Budget, as amended.

amount of obligations to be issued:

and period of probable usefulness: \$1,194,602.36; five (5) 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