

ACT NO. -20_____

BOND ACT OF THE COUNTY OF WESTCHESTER, NEW YORK, AMENDING THE BOND ACT ADOPTED MAY 5, 2025, IN RELATION TO THE PAYMENT OF COMPROMISED OR SETTLED CLAIMS AGAINST THE COUNTY IN THE MATTER OF *ARBITRATION BETWEEN THE COUNTY OF WESTCHESTER AND STANDARD AMUSEMENTS LLC*, AT THE MAXIMUM ESTIMATED COST OF \$36,519,294. (Adopted _____, 20_____.)

WHEREAS, this Board has heretofore duly authorized the issuance of \$36,000,000 bonds to finance the payment of compromised or settled claims against the County in the matter of *Arbitration between the County of Westchester and Standard Amusements LLC*, pursuant to Act No. 83-2025 duly adopted on May 5, 2025; and

WHEREAS, it is necessary to increase the amount of bonds authorized to be issued and the appropriation for such object or purpose;

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 May 5, 2025, entitled:

“ACT NO. 83-2025

BOND ACT AUTHORIZING THE ISSUANCE OF \$36,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF PAYMENT OF COMPROMISED OR SETTLED CLAIMS AGAINST THE

COUNTY IN THE MATTER OF *ARBITRATION BETWEEN THE COUNTY OF WESTCHESTER AND STANDARD AMUSEMENTS LLC*, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$36,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$36,000,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS."

is hereby amended to read as follows:

BOND ACT AUTHORIZING THE ISSUANCE OF \$36,519,294 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF PAYMENT OF COMPROMISED OR SETTLED CLAIMS AGAINST THE COUNTY IN THE MATTER OF *ARBITRATION BETWEEN THE COUNTY OF WESTCHESTER AND STANDARD AMUSEMENTS LLC*, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$36,519,294; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$36,519,294 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 to the provisions of other laws applicable thereto; \$36,519,294 bonds of the County, or so much thereof

as may be necessary, are hereby authorized to be issued to finance the payment of compromised or settled claims against the County in the matter of *Arbitration between the County of Westchester and Standard Amusements LLC*. The estimated maximum cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof is \$36,519,294. The plan of financing includes the issuance of \$36,519,294 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 said specific object or purpose, are five (5) years and fifteen (15) years, within the limitations of Section 11.00 a. 33.(a) and 11.00 a. 19(c) of the Law, respectively, dependent on the specific object or purpose for which the proceeds of said bonds, or portion thereof, are to be expended.

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 \$36,519,294. 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 \$36,519,294 as the estimated maximum cost of the aforesaid specific 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 §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.

Section (B). The amendment 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 ____.

The Clerk and Chief Administrative Office of the County Board of Legislators County of Westchester, New York
(SEAL)

LEGAL NOTICE

A Bond Act, a summary of which is published herewith, has been adopted by the Board of Legislators on May 5, 2025 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 AUTHORIZING THE ISSUANCE OF \$36,519,294 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF PAYMENT OF COMPROMISED OR SETTLED CLAIMS AGAINST THE COUNTY IN THE MATTER OF *ARBITRATION BETWEEN THE COUNTY OF WESTCHESTER AND STANDARD AMUSEMENTS LLC*, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$36,519,294; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$36,519,294 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS.
(adopted on May 5, 2025 and amended on _____, 20____)

object or purpose: to finance the payment of compromised or settled claims against the County in the matter of *Arbitration between the County of Westchester and Standard Amusements LLC*.

amount of obligations to be issued:

and period of probable usefulness: \$36,519,294; five (5) years and 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

Project ID:* RP056	<input checked="" type="checkbox"/> CBA	Fact Sheet Date:* 12-30-2025
Fact Sheet Year:* 2025	Project Title:* PLAYLAND INFRASTRUCTURE, RIDES AND SITE WORK	Legislative District ID:* 7,
Category* PLAYLAND	Department:* PARKS, RECREATION & CONSERVATION	CP Unique ID:* 3140

Overall Project Description

This project will address the critical need to reconstruct, rehabilitate and make operational various rides, facilities and other associated infrastructure and site work at Playland Park.

<input 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	2025	2026	2027	2028	2029	Under Review
Gross	42,710	12,000	0	3,000	0	0	0	27,710
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	42,710	12,000	0	3,000	0	0	0	27,710

Expended/Obligated Amount (in thousands) as of : 11,567

Current Bond Description: This bond request involves the re-classification of eligible capital expenditures from the 2025 operating budget pursuant to the requirements of the recent bond act #83-2025.

Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	27,710,000
Cash:	0
Total:	\$ 27,710,000

SEQR Classification:

Amount Requested:

27,710,000

Expected Design Work Provider:

<input type="checkbox"/> County Staff	<input type="checkbox"/> Consultant	<input checked="" type="checkbox"/> Not Applicable
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Comments:

A 2025 capital budget amendment in the amount of \$27,710,000 is requested and shown in Under Review, representing the re-classification of eligible capital expenditures from the 2025 Operating Budget.

Energy Efficiencies:

Appropriation History:

Year	Amount	Description
2025	12,000,000	FUNDS DESIGN, CONSTRUCTION AND CONSTRUCTION MANAGEMENT TO RECONSTRUCT, REHABILITATE AND MAKE OPERATIONAL VARIOUS RIDES, FACILITIES AND OTHER ASSOCIATED INFRASTRUCTURE AND SITE WORK AT PLAYLAND PARK

Total Appropriation History:

12,000,000

Financing History:

Year	Bond Act #	Amount	Issued	Description
25	159	12,000,000	0	PLAYLAND INFRASTRUCTURE, RIDES AND SITE WORK

Total Financing History:

12,000,000

Recommended By:Department of Planning DateDepartment of Public Works DateBudget Department DateRequesting Department Date