

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,900,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE PURCHASE OF REAL PROPERTY LOCATED AT 36-38 MAIN STREET, IN THE CITY OF YONKERS, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION II CAPITAL PROJECT (BPL30); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,900,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,900,000 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 \$1,900,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 10,329 square feet of real property located at 36-38 Main Street, in the City of Yonkers (the “AFFH Property”) from the current owner(s) of record at a cost of \$1,900,000, including acquisition and settlement costs, in order to support the construction of 76 affordable

housing units that will affirmatively further fair housing (“AFFH”); the County will file, or cause to be filed, a Declaration of Restrictive Covenants in the Westchester County Clerk’s office requiring that the AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 76 affordable AFFH rental units at the aggregate estimated maximum cost of \$1,900,000 for said property acquisition. The AFFH Property shall be acquired by the County, subjected to said Declaration of Restrictive Covenants and subsequently conveyed to Macquesten Development LLC (the “Developer”), its successors or assigns. The Developer will construct a project which will include 76 affordable AFFH rental units on the AFFH Property. The County’s acquisition of 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 \$1,900,000. The plan of financing includes the issuance of \$1,900,000 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 \$1,900,000 bonds are authorized to be issued, within the limitations of Section 11.00 a. 21 of the Law, is thirty (30) 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 \$1,900,000. 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 \$1,900,000 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.

* * *

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

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__.

Clerk and Chief Administrative Officer of the County Board of Legislators of the 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 _____, 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 \$1,900,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE PURCHASE OF REAL PROPERTY LOCATED AT 36-38 MAIN STREET, IN THE CITY OF YONKERS, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION II CAPITAL PROJECT (BPL30); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,900,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,900,000 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 the purchase of approximately 10,329 square feet of real property located at 36-38 Main Street, in the City of Yonkers (the “AFFH Property”) from the current owner(s) of record at a cost of \$1,900,000, including acquisition and settlement costs, in order to support the construction of 76 affordable housing units that will affirmatively further fair housing (“AFFH”); the County will file, or cause to be filed, a Declaration of Restrictive Covenants in the Westchester County Clerk’s office requiring that the AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 76 affordable AFFH rental units at the aggregate estimated maximum cost of \$1,900,000 for said property acquisition. Such property shall be acquired by the County, subjected to said Declaration of Restrictive Covenants and subsequently conveyed to Macquesten Development LLC (the “Developer”), its successors or assigns. The Developer will construct a project which will include 76 affordable AFFH rental units on the AFFH

Property. The County's acquisition of 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:

\$1,900,000 - thirty (30) 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 Form

Project ID:*
BPL30

CBA

Fact Sheet Date:*
06/29/2022

Fact Sheet Year*
2022

Project Title:*
NEW HOMES LAND
ACQUISITION II

Legislative District ID:
16

Category*
BUILDINGS, LAND &
MISCELLANEOUS

Department*
PLANNING

Unique Identifier
1982

Overall Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. This is a general fund, specific projects are subject to a Capital Budget Amendment.

Best Management

Energy Efficiencies

Infrastructure

Life Safety

Project Labor Agreement

Revenue

Security

Other

Other Details

Five Year Capital Program (in Thousands)

	Estimate d Ultimate Total Cost	Prior Appropriation	2022	2023	2024	2025	2026	Under Review
Gross	89,500	54,500	25,000	10,000	0	0	0	0
Less Non- County Shares	0	0	0	0	0	0	0	0
Net	89,500	54,500	25,000	10,000	0	0	0	0

Expended Obligated Amount (in thousands)
42,369

Current Bond Request / Description:

Bonding is requested to finance the acquisition of approximately 10,329 square feet of real property located at 36-38 Main Street in the City of Yonkers and identified on the tax maps as Section 1; Block 501; Lots 18, 19,20, 22 and 23 (the "Property") in order to construct 76 units of rental housing that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 5,700 square feet of commercial space and 31 parking spaces for residents

Financing Plan for Current Request:

Bond/Notes: 1,900,000
 Cash: 0
 Non-county Shares: 0
 Total: 1,900,000

SEQR Classification
 UNLISTED

Amount Requested
 1,900,000

PPU

Description	Amount	Years
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Comments

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL30 and to authorize the County to purchase the vacant land from the current owner for an amount not to exceed \$1,900,000 to support the construction of a ten story residential building with 76 Affordable AFFH rental units, 5,700 square feet of commercial space and 31 parking spaces. Upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the units will be marketed to households who earn less than 50% and up to 80% of the County Area Median Income for a period of no less than 50 years, and further that the units will be leased and marketed to eligible households under an approved Affordable Housing Marketing plan. The County will then convey ownership to Macquesten Development LLC (the "Developer") its successors or assigns for one dollar (\$1.00).

Energy Efficiencies:

THE BUILDING WILL BE CONSTRUCTED WITH SUSTAINABLE MATERIALS/RENEWABLE RESOURCES AND DESIGNED TO INCORPORATE HIGH EFFICIENCY BUILDING SYSTEMS, APPLIANCES, LIGHTING AND WATER-CONSERVING FIXTURES TO REDUCE OPERATING AND MAINTENANCE COSTS, MINIMIZE ENERG

Appropriation History

Appropriation Year	Amount	Description
2014	5,000,000	CONTINUATION OF THIS PROJECT
2016	2,500,000	CONTINUATION OF THIS PROJECT
2017	7,200,000	LAND ACQUISITION FOR MT HOPE PLAZA FOR MT HOPE COMMUNITY REDEVELOPMENT CORP, LOCATED AT 65 LAKE ST. WHITE PLAINS AND CONTINUATION OF THIS PROJECT.

Appropriation History

Appropriation Year	Amount	Description
2018	8,000,000	CONTINUATION OF THIS PROJECT.
2019	5,000,000	CONTINUATION OF THIS PROJECT
2020	10,000,000	CONTINUATION OF THIS PROJECT
2021	16,800,000	CONTINUATION OF THIS PROJECT
2022	25,000,000	CONTINUATION OF THIS PROJECT

Total Appropriation History
79,500,000

Financing History				
Year	Bond Act #	Amount	Issued Amount	Description
15	240	0	0	
15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
15	204	460,000	460,608	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION
15	267	284,000	284,375	ACQUISITION OF 322 KEAR STREET, YORKTOWN HEIGHTS
16	24	353,000	290,732	104 PINE STREET, CORTLANDT- COST OF ACQUISITION
16	21	197,000	191,659	27 WALDEN COURT, UNIT #M YORKTOWN - COST OF ACQUISITION
16	18	385,000	0	164 PHYLLIS COURT, YORKTOWN - COST OF ACQUISITION
16	56	400,220	388,541	9 WATSON ST-CORTLANDT
16	231	2,009,980	1,999,980	200 READER'S DIGEST ROAD CHAPPAQUA AFFIRMATIVELY FURTHERING AFFORDABLE HOUSING AMEND
16	53	219,050	0	18 MINKEL RD OSSINING
16	59	210,800	211,079	5 STANLEY AVE - OSSINING
16	50	228,800	207,286	112 VILLAGE RD YORKTOWN
17	172	1,250,000	1,250,000	ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL
17	142	2,600,000	2,312,500	ACQUISITION OF LAND LOCATED ON ROUTE 22 IN LEWISBORO
17	209	0	0	PURCHASE OF LAND AT 501 BROADWAY IN VILLAGE OF BUCHANAN
18	77	2,100,000	2,100,000	PURCHASE OF LAND LOCATED AT 65 LAKE STREET IN WHITE PLAINS FOR FAIR HOUSING
18	186	3,000,000	3,000,000	PURCHASE OF REAL PROPERTY AT 25 SOUTH REGENT STREET IN PORT CHESTER TO FURTHER FAIR HOUSING
18	159	1,000,000	1,000,000	PURCHASE OF PROPERTY LOCATED AT HALSTEAD AVENUE TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING

Financing History				
Year	Bond Act #	Amount	Issued Amount	Description
18	155	0	0	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
18	123	787,500	787,507	PURCHASE PROPERTY AT 5 HUDSON STREET IN YONKERS TO PRESERVE AFFORDABLE AFFH RENTAL UNITS
19	68	1,765,000	1,765,000	PURCHASE AND SUBSEQUENT CONVEYANCE OF PROPERTY LOCATED AT 227 ELM STREET IN YONKERS
19	70	5,225,000	5,225,000	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
19	150	2,340,000	2,419,325	PURCHASE OF REAL PROPERTY LOCATED AT 645 MAIN STREET IN PEEKSKILL, FOR FAIR HOUSING
19	171	306,000	305,325	FINANCE THE PURCHASE OF REAL PROPERTY, INCLUDING THREE UNIT RENTAL BUILDING AT 162 LINCOLN
19	182	1,375,000	0	
20	206	5,000,000	5,000,000	AFFORDABLE HOUSING DEVELOPMENT 62 MAIN STREET, TARRYTOWN
21	47	5,000,000	5,000,000	AFFORDABLE HOUSING - POINT ST AND RAVINE AVE YONKERS
21	178	3,000,000	0	AFFH 26 GARDEN ST NEW ROCHELLE
21	166	1,800,000	0	AFFH 51 MAPLE ST VILLAGE OF CROTON
21	93	1,400,000	0	AFFORDABLE AFFH UNITS - 76 LOCUST HILL AVE YONKERS
21	84	3,825,000	0	AFFORDABLE AFFH UNITS - GREENBURGH 1 DROMORE ROAD
21	190	5,000,000	0	500 MAIN STREET NEW ROCHELLE

Cash History		
Year	Amount	Description

Financing History Total
53,361,350

Recommended By:

Department of Planning
WBB4

Date
08/22/2022

Department of Public Works
RJB4

Date
08/24/2022

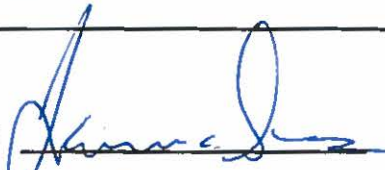
Budget Department
LMY1

Date
09/15/2022

Requesting Department
WBB4

Date
09/15/2022

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: <u>BPL30</u>		<input type="checkbox"/> NO FISCAL IMPACT PROJECTED	
SECTION A - CAPITAL BUDGET IMPACT To Be Completed by Budget			
<input checked="" type="checkbox"/> GENERAL FUND	<input type="checkbox"/> AIRPORT FUND	<input type="checkbox"/> SPECIAL DISTRICTS FUND	
Source of County Funds (check one):		<input type="checkbox"/> Current Appropriations	
		<input checked="" type="checkbox"/> Capital Budget Amendment	
SECTION B - BONDING AUTHORIZATIONS To Be Completed by Finance			
Total Principal	\$ 1,900,000	PPU 30	Anticipated Interest Rate 3.88%
Anticipated Annual Cost (Principal and Interest):		\$ 101,534	
Total Debt Service (Annual Cost x Term):		\$ 3,046,020	
Finance Department:	Interest rates from October 7, 2022 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):			
<hr/> <hr/>			
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		
SECTION E - EXPECTED DESIGN WORK PROVIDER			
<input type="checkbox"/> County Staff	<input type="checkbox"/> Consultant	<input checked="" type="checkbox"/> Not Applicable	
Prepared by:	<u>Norma V. Drummond</u>	Reviewed By:	
Title:	<u>Commissioner</u>		Budget Director
Department:	<u>Planning</u>	Date:	<u>10/12/22</u>
Date:	<u>10/7/22</u>		

Project ID:*
BPL30

CBA

Fact Sheet Date:*
06-29-2022

Fact Sheet Year:*
2022

Project Title:*
NEW HOMES LAND ACQUISITION II

Legislative District ID:
16

Category*
BUILDINGS, LAND &
MISCELLANEOUS

Department:*
PLANNING

CP Unique ID:
1982

Overall Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. This is a general fund, specific projects are subject to a Capital Budget Amendment.

- Best Management Practices
- Energy Efficiencies
- Infrastructure
- Life Safety
- Project Labor Agreement
- Revenue
- Security
- Other

FIVE-YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Appropriated	2022	2023	2024	2025	2026	Under Review
Gross	89,500	54,500	25,000	10,000	0	0	0	0
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	89,500	54,500	25,000	10,000	0	0	0	0

Expended/Obligated Amount (in thousands) as of: 42,369

Current Bond Description: Bonding is requested to finance the acquisition of approximately 10,329 square feet of real property located at 36-38 Main Street in the City of Yonkers and identified on the tax maps as Section 1; Block 501; Lots 18, 19, 20, 22 and 23 (the "Property") in order to construct 76 units of rental housing that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 5,700 square feet of commercial space and 31 parking spaces for residents	
Financing Plan for Current Request:	
Non-County Shares:	\$ 0
Bonds/Notes:	1,900,000
Cash:	0
Total:	\$ 1,900,000

SEQR Classification:
UNLISTED

Amount Requested:
1,900,000

Comments:

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL30 and to authorize the County to purchase the vacant land from the current owner for an amount not to exceed \$1,900,000 to support the construction of a ten story residential building with 76 Affordable AFFH rental units, 5,700 square feet of commercial space and 31 parking spaces. Upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the units will be marketed to households who earn less than 50% and up to 80% of the County Area Median Income for a period of no less than 50 years, and further that the units will be leased and marketed to eligible households under an approved Affordable Housing Marketing plan. The County will then convey ownership to Macquesten Development LLC (the "Developer") its successors or assigns for one dollar (\$1.00).

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Appropriation History:

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2020	10,000,000	CONTINUATION OF THIS PROJECT
2021	16,800,000	CONTINUATION OF THIS PROJECT
2022	25,000,000	CONTINUATION OF THIS PROJECT

Total Appropriation History:
79,500,000

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15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
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16	231	2,009,980	1,999,980	200 READER'S DIGEST ROAD CHAPPAQUA AFFIRMATIVELY FURTHERING AFFORDABLE HOUSING AMEND
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18	155	0	0	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
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19	182	1,375,000	0	

				DEVELOPMENT 62 MAIN STREET, TARRYTOWN
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21	166	1,800,000	0	AFFH 51 MAPLE ST VILLAGE OF CROTON
21	93	1,400,000	0	AFFORDABLE AFFH UNITS - 76 LOCUST HILL AVE YONKERS
21	84	3,825,000	0	AFFORDABLE AFFH UNITS - GREENBURGH 1 DROMORE ROAD
21	190	5,000,000	0	500 MAIN STREET NEW ROCHELLE

Total Financing History:
53,361,350

Recommended By:

Department of Planning
WBB4

Date
08-22-2022

Department of Public Works
RJB4

Date
08-24-2022

Budget Department
LMY1

Date
09-15-2022

Requesting Department
WBB4

Date
09-15-2022

NEW HOMES LAND ACQUISITION II (BPL30)

User Department : Planning

Managing Department(s) : Planning ;

Estimated Completion Date: TBD

Planning Board Recommendation: Project approved in concept but subject to subsequent staff review.

FIVE YEAR CAPITAL PROGRAM (in thousands)

	Est Ult Cost	Appropriated	Exp / Obl	2022	2023	2024	2025	2026	Under Review
Gross	89,500	54,500	42,364	25,000	10,000				
Non County Share			(524)						
Total	89,500	54,500	41,840	25,000	10,000				

Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. This is a general fund, specific projects are subject to a Capital Budget Amendment.

Current Year Description

The current year request funds the continuation of this project.

Current Year Financing Plan

Year	Bonds	Cash	Non County Shares	Total
2022	25,000,000			25,000,000

Impact on Operating Budget

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

**NEW HOMES LAND ACQUISITION II
(BPL30)**

Appropriation History

Year	Amount	Description	Status
2014	5,000,000	Continuation of this project	COMPLETE
2016	2,500,000	Continuation of this project	COMPLETE
2017	7,200,000	Land acquisition for Mt Hope Plaza for Mt Hope Community Redevelopment Corp, located at 65 Lake St. White Plains and continuation of this project.	COMPLETE
2018	8,000,000	Continuation of this project.	COMPLETE
2019	5,000,000	Continuation of this project	COMPLETE
2020	10,000,000	Continuation of this project	PARTIALLY IN PROGRESS
2021	16,800,000	Continuation of this project	AWAITING BOND AUTHORIZATION
Total	54,500,000		

Prior Appropriations

	Appropriated	Collected	Uncollected
Bond Proceeds	54,500,000	36,055,609	18,444,391
Others		524,010	(524,010)
Total	54,500,000	36,579,619	17,920,381

**NEW HOMES LAND ACQUISITION II
(BPL30)**

Bonds Authorized

Bond Act	Amount	Date Sold	Amount Sold	Balance
204 15	460,000	12/15/17	388,647	(609)
		12/15/17	71,360	
		12/15/17	603	
235 15	1,840,000	12/15/16	1,830,000	10,000
240 15				
267 15	284,000	12/15/17	239,947	(376)
		12/15/17	44,057	
		12/15/17	372	
18 16	385,000			385,000
21 16	197,000	12/15/16	191,659	5,341
24 16	353,000	12/15/16	290,732	62,268
56 16	400,220	12/15/17	327,838	11,679
		12/15/17	60,194	
		12/15/17	509	
59 16	210,800	12/15/17	178,102	(279)
		12/15/17	32,701	
		12/15/17	276	
50 16	228,800	12/15/17	174,902	21,513
		12/15/17	32,114	
		12/15/17	271	
53 16	219,050			219,050
231 16	2,009,980	12/15/16	1,999,980	10,000
142 17	2,600,000			2,600,000
172 17	1,250,000	12/10/18	1,250,000	
209 17				
77 18	2,100,000	12/10/19	1,205,036	657,000
		12/10/19	237,964	
123 18	787,500	10/28/20	690,728	(8)
		10/28/20	96,780	
		10/28/20	26,688	
		10/28/20	(26,688)	
155 18				
159 18	1,000,000	12/10/19	835,090	

**NEW HOMES LAND ACQUISITION II
(BPL30)**

			12/10/19	164,910	
186	18	3,000,000	12/10/19	2,505,271	
			12/10/19	494,729	
68	19	1,765,000	12/10/19	1,473,935	
			12/10/19	291,065	
70	19	5,225,000	12/10/19	4,363,348	
			12/10/19	861,652	
150	19	2,340,000	10/28/20	2,052,449	(79,325)
			10/28/20	287,575	
			10/28/20	79,302	
171	19	306,000			306,000
182	19	1,375,000			1,375,000
206	20	5,000,000			5,000,000
47	21	5,000,000			5,000,000
84	21	3,825,000			3,825,000
93	21	1,400,000			1,400,000
166	21	1,800,000			1,800,000
178	21	3,000,000			3,000,000
190	21	5,000,000			5,000,000
Total		53,361,350		22,754,097	30,607,254