

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,870,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH THE CONSTRUCTION OF AFFORDABLE RENTAL UNITS ON PROPERTY LOCATED AT 41 NORTH DIVISION STREET, IN THE CITY OF PEEKSKILL, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING ("AFFH") PURSUANT TO THE COUNTY'S HOUSING IMPLEMENTATION FUND II FAIR AND AFFORDABLE HOUSING CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,870,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,870,000 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 \$1,870,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of infrastructure improvements associated with the construction of affordable rental units on property located at 41

North Division Street, in the City of Peekskill, identified on the tax maps as Section 33.03, Block 1, Lot 1 (the "AFFH Property") at a cost of \$1,870,000, including related costs incurred by the County, which may include construction management and engineering costs, and staff and legal fees, in order to support the construction of affordable housing units that will affirmatively further fair housing ("AFFH"); the County will file 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 22 Affordable AFFH rental units at the aggregate estimated maximum cost of \$1,870,000 for said infrastructure improvements. The County shall enter into an Inter-municipal/Developer agreement with the City of Peekskill and The Children's Village, Inc. (the "Developer"), its successors or assigns, to finance eligible infrastructure improvements associated with the construction of said 22 affordable AFFH rental units (the "Development"). The cost of infrastructure improvements for 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 \$1,870,000. The plan of financing includes the issuance of \$1,870,000 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 \$1,870,000 bonds are

authorized to be issued, within the limitations of Section 11.00 a. 91 of the Law, is fifteen (15) 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 \$1,870,000. 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 \$1,870,000 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 \$1,870,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH THE CONSTRUCTION OF AFFORDABLE RENTAL UNITS ON PROPERTY LOCATED AT 41 NORTH DIVISION STREET, IN THE CITY OF PEEKSKILL, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING ("AFFH") PURSUANT TO THE COUNTY'S HOUSING IMPLEMENTATION FUND II FAIR AND AFFORDABLE HOUSING CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,870,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,870,000 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 infrastructure improvements associated with the construction of affordable rental units on property located at 41 North Division Street, in the City of Peekskill (the "AFFH Property") at a cost of \$1,870,000, including related costs incurred by the County, which may include construction management and engineering costs, and staff and legal fees, in order to support the construction of affordable housing units that will affirmatively further fair housing ("AFFH"); the County will file 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 22 Affordable AFFH rental units at the aggregate estimated maximum cost of \$1,870,000 for said infrastructure improvements. The County shall enter into an Inter-municipal/Developer agreement with the

City of Peekskill and The Children's Village, Inc. (the "Developer"), its successors or assigns, to finance eligible infrastructure improvements associated with the construction of said 22 affordable AFFH rental units (the "Development"). The cost of infrastructure improvements for 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: \$1,870,000 - 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

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BPL1A

☐ 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

41 NORTH DIVISION STREET, CITY OF PEEKSKILL

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 1,870,000 PPU 15 Anticipated Interest Rate 3.49%

Anticipated Annual Cost (Principal and Interest): \$ 160,086

Total Debt Service (Annual Cost x Term): \$ 2,401,290

Finance Department: Interest rates from May 28, 2025 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):

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

Prepared by: Blanca P. Lopez

Title: Commissioner

Department: Planning

Date: 5/30/25

Reviewed By: 

05/30/25
CO

Budget Director

Date: 6/2/25

Capital Project Fact Sheet Form

Project ID: *
BPL1A

☒ CBA

Fact Sheet Date: *
04/29/2025

Fact Sheet Year *
2025

Project Title: *
HOUSING IMPLEMENTATION
FUND II

Legislative District ID:
1, 17, 16, 15, 14, 13, 12, 11, 10,
9, 8, 7, 6, 5, 4, 3, 2,

Category *
BUILDINGS, LAND &
MISCELLANEOUS

Department *
PLANNING

Unique Identifier
2927

Overall Project Description

This project continues the funding for the Westchester County Housing Implementation Fund (HIF) previously funded under BPL01. HIF is a unique housing incentive program established to provide municipalities with funds for public infrastructure and improvements such as water, sanitary and storm sewer, road and site improvements needed to facilitate the construction or rehabilitation of fair and affordable housing. 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 Appropri ation	2025	2026	2027	2028	2029	Under Review
Gross	86,060	86,060	0	0	0	0	0	0
Less Non- County Shares	0	0	0	0	0	0	0	0
Net	86,060	86,060	0	0	0	0	0	0

Expended Obligated Amount (in thousands)

32,056

Current Bond Request / Description:

Bonding is requested to provide funding for certain infrastructure improvements for a 22 unit 100% affordable AFFH apartment building at 41 North Division Street in the City of Peekskill. 22 Parking spaces will be reserved for tenants at the nearby to be constructed addition to the James Street Municipal Parking Garage.

Financing Plan for Current Request:

Bond/Notes: 1,870,000

Cash: 0

Non-county
Shares: 0

Total: 1,870,000

SEQR Classification

UNLISTED

Amount Requested

1,870,000

PPU

Description	Amount	Years
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Expected Design Work Provider

☐ County Staff ☐ Consultant ☒ Not Applicable

Comments

The County will enter into an Inter-Municipal/Developer Agreement with the City of Peekskill, and The Children's Village, Inc., its successors or assigns (the "Developer") to finance eligible infrastructure improvements associated with multi-family development to be constructed at 41 North Division Street in the City of Peekskill (the "City"), identified on the tax maps as Section 33.03, Block 1, Lot 1 (the "Property"). The City will be responsible for operation and maintenance of the infrastructure and the County shall own the infrastructure improvements for the life of the County bonds. The developer will adaptively re-use an existing three-story building into 22 apartments all of which will affirmatively furthering fair housing (the "Affordable AFFH Units") which will be affordable to households who earn at or below 60% of Westchester County's Area Median Income.

The building will have one elevator and residential amenities such as a fitness center, an onsite management office, a resident lounge and laundry facilities. The building will have 9 studios, 10 one-bedroom and 3 two-bedroom apartments and 22 off-site parking spaces reserved for residents in the to be constructed addition to the James Street Municipal Parking Structure.

A total of \$1,870,000 will finance the construction of infrastructure improvements that may include but will not be limited to: new ramps, concrete flooring, drainage, electrical, fire suppression, signage, landscaping, waterproofing, construction management and County administrative cost.

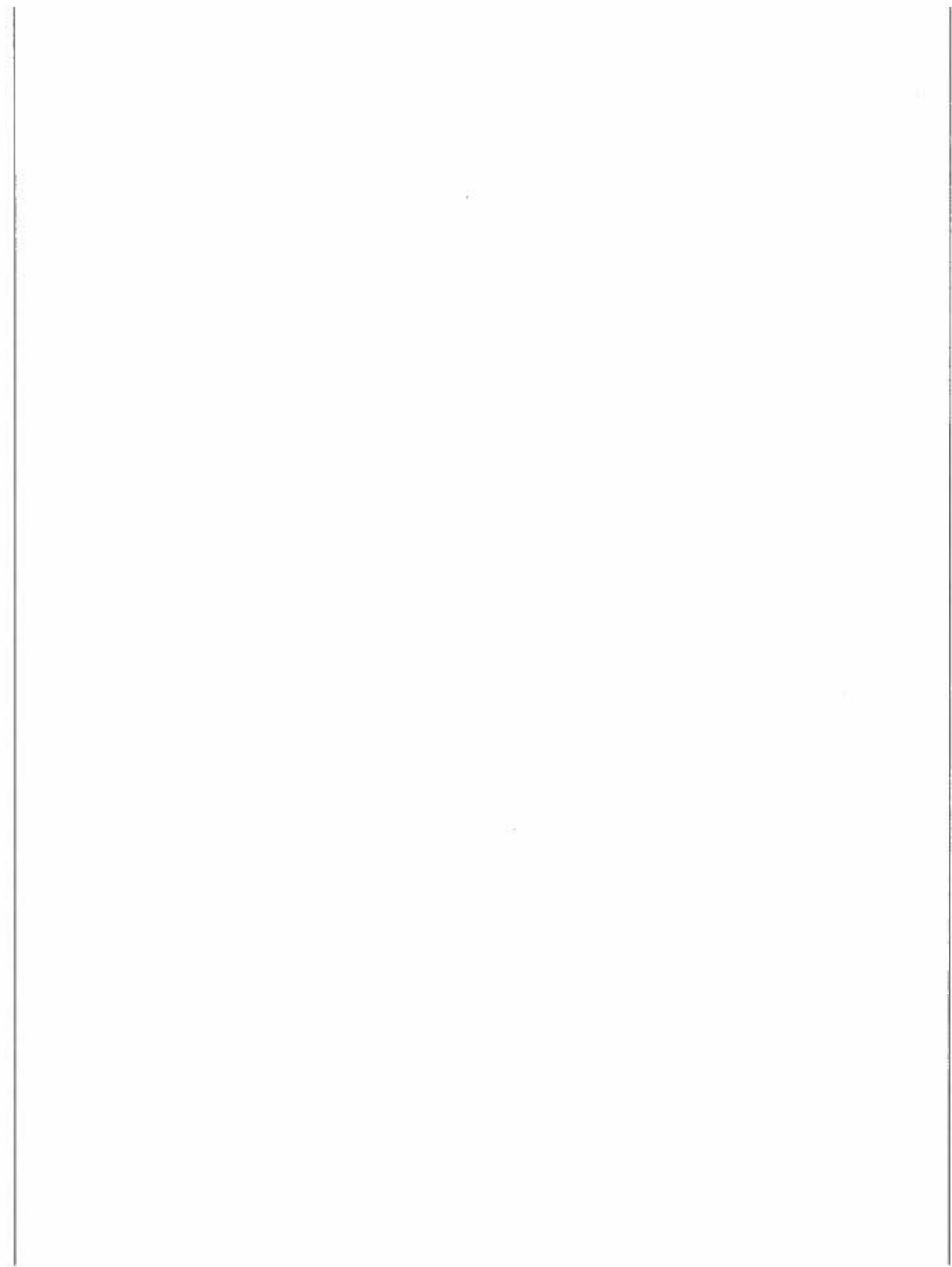
A deed restriction will be filed against the Property to require that the Affordable AFFH Units be marketed and leased in accordance with an approved affirmative fair housing marketing plan to eligible households for a period of not less than 50 years.

Energy Efficiencies:

GREEN TECHNOLOGY SUCH AS THE INSTALLATION OF ENERGY STAR APPLIANCES, LIGHTING AND COOLING/HEATING SYSTEMS TO REDUCE THE EMISSIONS OF CARBON DIOXIDE INTO THE ENVIRONMENT.

Appropriation History		
Appropriation Year	Amount	Description
2014	5,000,000	PUBLIC INFRASTRUCTURE IMPROVEMENTS
2015	3,000,000	PUBLIC INFRASTRUCTURE IMPROVEMENTS
2016	2,500,000	PUBLIC INFRASTRUCTURE IMPROVEMENTS
2017	3,500,000	GREENBURGH MANHATTAN AVE REDEVELOPMENT SENIOR HOUSING - \$1,000,000; CONTINUATION OF THIS PROJECT -\$2,500,000
2018	4,150,000	CONTINUATION OF THIS PROJECT.
2019	5,910,000	CONTINUATION OF THIS PROJECT
2020	10,000,000	CONTINUATION OF THIS PROJECT
2021	12,000,000	CONTINUATION OF THIS PROJECT \$10,000,000 ; INFRASTRUCTURE BROADBAND \$2,000,000
2022	25,000,000	CONTINUATION OF THIS PROJECT
2023	15,000,000	CONTINUATION OF THIS PROJECT

Total Appropriation History
86,060,000



Financing History

Year	Bond Act #	Amount	Issued Amount	Description
15	164	0	0	INFRASTRUCTURE IMPROVEMENTS AT 16 ROUTE 6 IN TOWN OF SOMERS
15	170	2,400,000	2,399,394	FAH DEVELOPMENT AT 150 NORTH STREET AND THEODORE FREMD AVE IN CITY OF RYE
15	206	500,000	494,505	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS INFRASTRUCTURE IMPROVEMENTS
17	174	2,250,000	2,222,696	CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS TO 1847 CROMPOND ROAD PEEKSKILL
17	210	0	0	CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS AT 501 BROADWAY IN VILLAGE OF BUCHANAN
18	84	2,400,000	2,110,035	CONSTRUCTION OF CERTAIN PUBLIC INFRASTRUCTION IMPROVEMENTS IN SUPPORT OF HIDDEN MEADOWS DEVELOPMENT
18	156	0	0	CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS FOR DEVELOPMENT OF AFFORDABLE HOUSING IN NEW ROCHELLE
18	188	1,300,000	1,155,841	INFRASTRUCTURE ASSOCIATED WITH CONSTRUCTION OF AFFORDABLE UNITS AT 25 SOUT REGENT ST IN PORT CHESTER
18	183	4,400,000	4,147,688	INFRASTRUCTURE ASSOCIATED WITH AFFORDABLE HOUSING AT 135 S. LEXINGTON AVE IN WHITE PLAINS
19	72	0	0	RESCINDING ACT NO. 156-2018, INFRASTRUCTURE IMPROVEMENTS IN NEW ROCHELLE
19	180	0	0	RESCINDS BOND ACT 210-2017
19	179	2,500,000	0	CONSTRUCTION OF AFFORDABLE RENTAL UNITS AT 11 GRADEN STREET, NEW ROCHELLE
19	152	5,760,000	5,760,004	CONSTRUCTION OF AFFORDABLE RENTAL UNITS AT 645 MAIN STREET IN PEEKSKILL
20	51	5,000,000	5,000,008	COST OF INFRASTRUCTURE IMPROVEMENTS OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
20	97	5,000,000	3,829,041	COST OF INFRASTRUCTURE IMPROVEMENTS OF AFFORDABLE HOUSING UNITS IN YONKERS
20	201	2,500,000	0	INFRASTRUCTURE IMPROVEMENTS FOR AFFORDABLE HOUSING UNIT AT 48 MANHATTAN AVE., GREENBURG

Year	Bond Act #	Amount	Issued Amount	Description
22	28	3,500,000	1,704,823	AFFH AND HIF 23 MULBERRY STREET, YONKERS 60 RENTAL UNITS
23	147	5,555,000	0	HOUSING IMPLEMENTATION FUND II - 345 MCLEAN AVE YONKERS
23	58	2,750,000	0	HOUSING IMPLEMENTATION FUND II - 65 LAKE STREET WHITE PLAINS
24	145	8,134,000	0	

Cash History

Year	Amount	Description
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Financing History Total
53,949,000

Recommended By:

Department of Planning
MLLL

Date
05/05/2025

Department of Public Works
RJB4

Date
05/05/2025

Budget Department
DEV9

Date
05/05/2025

Requesting Department
MLLL

Date
05/05/2025

HOUSING IMPLEMENTATION FUND II (BPL1A)

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	2025	2026	2027	2028	2029	Under Review
Gross	86,060	86,060	32,047						
Non County Share			72						
Total	86,060	86,060	32,119						

Project Description

This project continues the funding for the Westchester County Housing Implementation Fund (HIF) previously funded under BPL01. HIF is a unique housing incentive program established to provide municipalities with funds for public infrastructure and improvements such as water, sanitary and storm sewer, road and site improvements needed to facilitate the construction or rehabilitation of fair and affordable housing. This is a general fund, specific projects are subject to a Capital Budget Amendment.

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
2014	5,000,000	Public infrastructure improvements	COMPLETE
2015	3,000,000	Public infrastructure improvements	COMPLETE
2016	2,500,000	Public infrastructure improvements	COMPLETE
2017	3,500,000	Greenburgh Manhattan Ave Redevelopment Senior Housing - \$1,000,000; continuation of this project -\$2,500,000	COMPLETE
2018	4,150,000	Continuation of this project.	COMPLETE
2019	5,910,000	Continuation of this project	COMPLETE
2020	10,000,000	Continuation of this project	IN PROGRESS
2021	12,000,000	Continuation of this project \$10,000,000 ; Infrastructure Broadband \$2,000,000	IN PROGRESS
2022	25,000,000	Continuation of this project	\$8,000,000 IN PROGRESS; \$17,000,000 AWAITING BOND AUTHORIZATION
2023	15,000,000	Continuation of this project	AWAITING BOND AUTHORIZATION
Total	86,060,000		

HOUSING IMPLEMENTATION FUND II (BPL1A)

Prior Appropriations

	Appropriated	Collected	Uncollected
Bond Proceeds	86,060,000	26,648,042	59,411,958
Others		(71,958)	71,958
Total	86,060,000	26,576,084	59,483,916

Bonds Authorized

Bond Act	Amount	Date Sold	Amount Sold	Balance
164 15				
170 15	2,400,000	12/15/17	1,053,460	605
		12/15/17	193,426	
		12/15/17	1,634	
		12/10/18	551,309	
		12/10/19	271,876	
		12/10/19	53,689	
		12/01/22	249,231	
		12/01/22	24,769	
206 15	500,000	12/15/17	262,311	5,494
		12/15/17	48,163	
		12/15/17	407	
		12/10/18	183,625	
174 17	2,250,000	12/10/18	24,138	27,303
		12/10/19	127,644	
		12/10/19	25,207	
		04/30/20	192,926	
		10/28/20	985,486	
		10/28/20	138,079	
		10/28/20	38,077	
		10/28/20	(38,077)	
		12/01/21	445,116	
		12/01/22	258,419	
		12/01/22	25,682	
210 17				
84 18	2,400,000	12/10/19	270,781	437,986
		12/10/19	53,472	
		04/30/20	560,358	
		10/28/20	389,869	
		10/28/20	54,626	
		10/28/20	15,064	
		10/28/20	(15,064)	
		12/01/21	632,909	

HOUSING IMPLEMENTATION FUND II (BPL1A)

156	18				
188	18	1,300,000	04/30/20	27,188	144,159
			10/28/20	487,032	
			10/28/20	68,239	
			10/28/20	18,818	
			12/01/21	294,989	
			12/01/22	207,794	
			12/01/22	20,651	
			11/30/23	28,340	
			11/30/23	2,792	
183	18	4,400,000	12/01/21	1,765,006	399,018
			12/01/22	1,282,442	
			12/01/22	127,450	
			11/30/23	752,011	
			11/30/23	74,073	
72	19				
152	19	5,760,000	12/01/21	2,419,574	(5)
			12/01/22	2,776,495	
			12/01/22	275,931	
			11/30/23	262,180	
			11/30/23	25,825	
179	19	2,500,000			2,500,000
180	19				
51	20	5,000,000	12/01/21	148,675	(9)
			12/01/22	3,943,713	
			12/01/22	391,930	
			11/30/23	469,449	
			11/30/23	46,241	
97	20	5,000,000	12/01/21	43,723	1,641,751
			12/01/22	1,122,890	
			12/01/22	111,594	
			11/30/23	1,893,528	
			11/30/23	186,513	
201	20	2,500,000			2,500,000

HOUSING IMPLEMENTATION FUND II (BPL1A)

28	22	3,500,000	11/30/23	219,576	3,258,796
			11/30/23	21,628	
58	23	2,750,000			2,750,000
147	23	5,555,000			5,555,000
145	24	8,134,000			8,134,000
Total		53,949,000		26,594,902	27,354,098