

# **WESTCHESTER** COUNTY

Kenneth W. Jenkins  
County Executive

July 1, 2025

Westchester County Board of Legislators  
800 Michaelian Office Building  
White Plains, New York 10601

Dear Members of the Board of Legislators:

Transmitted herewith for your review and approval is an amended bond act (the "Amended Bond Act") which, if adopted, would authorize the County of Westchester (the "County") to issue additional bonds in the amount of \$385,000 to finance a component of the following capital project:

BSS21 – Infrastructure Improvements to Shelter Facilities – Coachman Family Center (2025 – 2029).

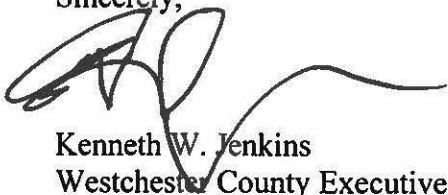
The Department of Social Services has advised that this project funds a multi-year cycle of infrastructure improvements at the Coachman Family Center in White Plains. The Amended Bond Act, in the total amount of \$1,370,000, which includes \$985,000 in previously authorized bonds of the County, would finance the cost of replacing the water service trunk line, modifying the fire suppression system, and relocating and upgrading the ventilation system for the building's commercial rental tenants (i.e., nail salon and barber shop).

Following bonding authorization, design will be scheduled and is estimated to take three (3) months to complete and will be performed by outside consultants and in house staff. Construction is estimated to take six (6) months to complete and will begin after award and execution of construction contracts.

It should be noted that your Honorable Board has previously authorized bonding in connection with project BSS21, as follows: Bond Act No. 35-2025 in the amount of \$985,000 which funded the cost of replacement of the water service trunk line, as well as modifications to the fire suppression system in the building. No bonds have been issued under Bond Act No. 35-2025. Accordingly, authority of your Honorable Board is now requested to amend Bond Act No. 35-2025, in order to increase the amount authorized thereunder by \$385,000, to a new total amount authorized of \$1,370,000, and to expand the scope of the project to include relocating and upgrading of the ventilation system for the building's commercial rental tenants.

Based on the importance of this project to the County, favorable action on the proposed Amended Bond Act is respectfully requested.

Sincerely,



Kenneth W. Jenkins  
Westchester County Executive

Office of the County Executive  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

Telephone: (914) 995-2900

**HONORABLE BOARD OF LEGISLATORS  
THE COUNTY OF WESTCHESTER, NEW YORK**

Your Committee is in receipt of an amended bond act (the “Amended Bond Act”) in the total amount of \$1,370,000, which includes \$985,000 in previously authorized bonds of the County of Westchester (“County”), to finance a component of Capital Project BSS21 – Infrastructure Improvements to Shelter Facilities – Coachman Family Center (2025 – 2029).

Your Committee is advised that this project funds a multi-year cycle of infrastructure improvements at the Coachman Family Center in White Plains. The Amended Bond Act, prepared by the law firm of Hawkins Delafield & Wood, LLP, would finance the cost of replacing the water service trunk line, modifying the fire suppression system, and relocating and upgrading the ventilation system for the building’s commercial rental tenants (i.e., nail salon and barber shop).

Your Committee is advised that following bonding authorization, design will be scheduled and is estimated to take three (3) months to complete and will be performed by outside consultants and in house staff. Construction is estimated to take six (6) months to complete and will begin after award and execution of construction contracts.

Your Committee notes that your Honorable Board has previously authorized bonding in connection with project BSS21 as follows: Bond Act No. 35-2025 in the amount of \$985,000 which funded the cost of replacement of the water service trunk line, as well as modifications to the fire suppression system in the building. No bonds have been issued under Bond Act No. 35-2025. Accordingly, authority of your Honorable Board is now requested to amend Bond Act No. 35-2025, in order to increase the amount authorized thereunder by \$385,000, to a new total amount authorized of \$1,370,000, and to expand the scope of the project to include relocating and upgrading of the ventilation system for the building’s commercial rental tenants.

The Planning Department has advised your Committee that based on its review, the above-referenced capital project may be classified as a Type “II” action pursuant to the State Environmental Quality Review Act (“SEQR”) and its implementing regulations, 6 NYCRR Part 617. Therefore, no further environmental review is required. Your Committee has reviewed the annexed SEQR documentation and concurs with this recommendation.

It should be noted that an affirmative vote of two-thirds of the members of your Honorable Board is required in order to adopt the Amended Bond Act. Your Committee recommends the adoption of the proposed Amended Bond Act.

Dated: \_\_\_\_\_, 2025  
White Plains, New York

**COMMITTEE ON**

k/jpg/6/09/2025

# FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BSS21

☐ 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

AMEND 35-2025 ADD \$385,000 10 YR PPU (NEW TOTAL \$1.37M)

## SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 385,000 PPU 10 Anticipated Interest Rate 3.07%

Anticipated Annual Cost (Principal and Interest): \$ 45,401

Total Debt Service (Annual Cost x Term): \$ 454,013

Finance Department:

maab Bond Buyer 6-24-25

## 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):

The new ventilation system will provide high quality air to the rental unit and the bottom level.

The County will save on maintenance costs from humidity and reventing the bottom level.

## SECTION D - EMPLOYMENT

As per federal guidelines, each \$92,000 of appropriation funds one FTE Job

Number of Full Time Equivalent (FTE) Jobs Funded: 4

Prepared by: Thomas M. Rooney Jr.

Title: Reimbursement Manager

Department: Department of Social Services

Date: 6/24/25

Reviewed By: 

Budget Director

Date: 6/25/25

6/25/25



# FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BSS21

☐ 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

AMEND 35-2025 \$985,000 PREV'LY AUTHORIZED (NEW TOTAL \$1.37M)

## SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 985,000 PPU 15 Anticipated Interest Rate 3.49%

Anticipated Annual Cost (Principal and Interest): \$ 85,794

Total Debt Service (Annual Cost x Term): \$ 1,286,904

Finance Department: maab Bond Buyer 6-24-25

## 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: 11

Prepared by: Thomas M. Rooney Jr.

Title: Reimbursement Manager

Department: Social Services

Date: 6/24/25

Reviewed By: 

Budget Director


Date: 6/25/25

6/25/25



Memorandum  
Department of Planning

TO: Michelle Greenbaum, Senior Assistant County Attorney  
Jeffrey Goldman, Senior Assistant County Attorney  
Carla Chaves, Senior Assistant County Attorney  
Maximilian Zorn, Assistant County Attorney

FROM: David S. Kvinge, AICP, RLA, CFM   
Assistant Commissioner

DATE: June 13, 2025

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR CAPITAL PROJECT:  
BSS21 Infrastructure Improvements to Shelter Facilities - Coachman Family  
Center (2025-2029)**

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**PROJECT/ACTION:** Per Capital Project Fact Sheet as approved by the Planning Department on 06/10/2025 (Unique ID: 2917)

With respect to the State Environmental Quality Review Act and its implementing regulations 6 NYCRR Part 617, the Planning Department recommends that no environmental review is required for the proposed action, because the project or component of the project for which funding is requested may be classified as a **TYPE II action** pursuant to section(s):

- **617.5(c)(2):** replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site, including upgrading buildings to meet building, energy, or fire codes unless such action meets or exceeds any of the thresholds in section 617.4 of this Part.

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**COMMENTS:** None.

DSK/oav

cc: Andrew Ferris, Chief of Staff  
Paula Friedman, Assistant to the County Executive  
Lawrence Soule, Budget Director  
Tami Altschiller, Assistant Chief Deputy County Attorney  
Dianne Vanadia, Associate Budget Director  
Robert Abbamont, Director of Operations, Department of Public Works & Transportation  
Susan Darling, Chief Planner  
Michael Lipkin, Associate Planner  
Claudia Maxwell, Principal Environmental Planner

ACT NO. -20\_\_\_\_\_

BOND ACT OF THE COUNTY OF WESTCHESTER, NEW YORK, AMENDING THE BOND ACT ADOPTED FEBRUARY 10, 2025, IN RELATION TO THE REPLACEMENT OF THE WATER SERVICE TRUNK LINE AT THE COACHMAN FAMILY CENTER IN WHITE PLAINS, AT THE MAXIMUM ESTIMATED COST OF \$1,370,000. (Adopted \_\_\_\_\_, 20\_\_\_\_\_).

WHEREAS, this Board has heretofore duly authorized the issuance of bonds in the principal amount of \$985,000 to finance the replacement of the water service trunk line at the Coachman Family Center in White Plains, pursuant to Bond Act No. 35-2025 duly adopted on February 10, 2025; and

WHEREAS, it has now been determined that it is in the best interests of the County to amend Bond Act No. 35-2025 by increasing the scope of work to include the relocation and upgrade of the ventilation system at the Coachman Family Center and increasing the principal amount of bonds authorized;

NOW, THEREFORE;

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 February 10, 2025, entitled:

“ACT NO. 35-2025

BOND ACT AUTHORIZING THE ISSUANCE OF \$985,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE REPLACEMENT OF THE WATER SERVICE TRUNK LINE AT THE COACHMAN FAMILY CENTER IN WHITE PLAINS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$985,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$985,000 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 \$1,370,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS AT THE COACHMAN FAMILY CENTER IN WHITE PLAINS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,370,000, STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,370,000 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 the provisions of other laws applicable thereto, Bonds of the County in the respective amounts as set forth in column A of the schedule below, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the respective purposes as set forth in column B of the schedule below, 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 objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof is \$1,370,000. The plan of financing includes the issuance of \$1,370,000 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.

<b>A</b>	<b>B</b>
\$985,000	the replacement of the water service trunk line at the County-owned Coachman Family Center in White Plains
\$385,000	the relocation and upgrade of the ventilation system at the County-owned Coachman Family Center in White Plains

Section 2. The periods of probable usefulness ("PPU") of the objects or purposes for which said \$1,370,000 bonds authorized by this Act are to be issued, within the limitations of the respective subdivisions of Section 11.00 .a of the Law, are as follows:

<b>Amount</b>	<b>Subdivision</b>	<b>PPU</b>
\$985,000	1	fifteen (15) years
\$385,000	13	ten (10) 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 \$1,370,000. 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 \$1,370,000 as the estimated total cost of the aforesaid 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.

**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.

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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\_\_\_\_\_.

(SEAL)

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

## LEGAL NOTICE

A Bond Act, a summary of which is published herewith, has been adopted by the Board of Legislators on February 10, 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 \$1,370,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS AT THE COACHMAN FAMILY CENTER IN WHITE PLAINS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,370,000, STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,370,000 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 replacement of the water service trunk line at the County-owned Coachman Family Center in White Plains at the estimated maximum cost of \$985,000, and the relocation and upgrade of the ventilation system at the County-owned Coachman Family Center in White Plains at the estimated maximum cost of \$385,000, all as set forth in the County's Current Year Capital Budget, as amended.

amount of obligations to be issued:

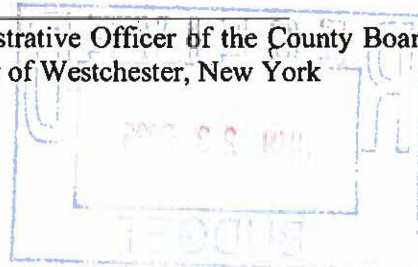
and period of probable usefulness:

\$985,000; fifteen (15) years

\$385,000; ten (10) 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

<b>Project ID:*</b> BSS21	<input type="checkbox"/> CBA	<b>Fact Sheet Date:*</b> 04-16-2025
<b>Fact Sheet Year:*</b> 2025	<b>Project Title:*</b> INFRASTRUCTURE IMPROVEMENTS 5, TO SHELTER FACILITIES - COACHMAN FAMILY CENTER (2025- 2029)	<b>Legislative District ID:</b>
<b>Category*</b> BUILDINGS, LAND & MISCELLANEOUS	<b>Department:*</b> SOCIAL SERVICES	<b>CP Unique ID:</b> 2917

### Overall Project Description

This project funds a multi-year cycle of infrastructure improvements at the Coachman Family Center. The work will include replacement of water service to the building including trunk line replacement, replacement of two boilers and all associated work including temporary boilers. The project will fund a building rehabilitation including interior renovations, bathroom replacements, HVAC and electrical system replacements.

- |  |   |   |
|--|---|---|
| <input type="checkbox"/> Best Management Practices | <input checked="" type="checkbox"/> Energy Efficiencies | <input type="checkbox"/> Infrastructure |
| <input checked="" 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
<b>Gross</b>	30,680	0	5,560	2,680	22,440	0	0	0
<b>Less Non-County Shares</b>	0	0	0	0	0	0	0	0
<b>Net</b>	30,680	0	5,560	2,680	22,440	0	0	0

**Expended/Obligated Amount (in thousands) as of :** 0

**Current Bond Description:** This bond request is to fund the relocation and upgrade of the ventilation system, affecting the commercial rental tenants in the building (nail salon and a barber shop).

#### Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	385,000
Cash:	0
<b>Total:</b>	<b>\$ 385,000</b>

#### SEQR Classification:

TYPE II

#### Amount Requested:

385,000

#### Expected Design Work Provider:

- |                                       |                                     |   |
|---------------------------------------|-------------------------------------|---|
| <input type="checkbox"/> County Staff | <input type="checkbox"/> Consultant | <input type="checkbox"/> Not Applicable |
|---------------------------------------|-------------------------------------|---|

#### Comments:

#### Energy Efficiencies:

#### Appropriation History:

Year	Amount	Description
2025	5,560,000	FUNDS DESIGN OF ALL PHASES AND WATER FACILITIES WORK

#### Total Appropriation History:

5,560,000

**Financing History:**

Year	Bond Act #	Amount	Issued	Description
25	35	985,000		0 COACHMAN FAMILY CENTER (2025-2029)

**Total Financing History:**

985,000

**Recommended By:****Department of Planning**

MLLL

**Date**

06-10-2025

**Department of Public Works**

RJB4

**Date**

06-10-2025

**Budget Department**

DEV9

**Date**

06-11-2025

**Requesting Department**

TTR1

**Date**

06-11-2025



# INFRASTRUCTURE IMPROVEMENTS TO SHELTER FACILITIES - COACHMAN FAMILY CENTER (2025-2029) ( BSS21 )

**User Department :** Social Services

**Managing Department(s) :** Public Works ; Social Services ;

**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	30,680			5,560	2,680	22,440			
Non County Share									
Total	30,680			5,560	2,680	22,440			

### **Project Description**

This project funds a multi-year cycle of infrastructure improvements at the Coachman Facility. The works will include replacement of water service to the building including trunk line replacement, replacement of two boilers and all associated work including temporary boilers. The project will fund a building rehabilitation including interior renovations, bathroom replacements, HVAC and electrical system replacements.

### **Current Year Description**

The current year request funds design all phases and water facilities work.

### **Current Year Financing Plan**

Year	Bonds	Cash	Non County Shares	Total
2025	5,560,000			5,560,000

### **Impact on Operating Budget**

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