

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$6,040,000 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 80 MAIN STREET, IN THE VILLAGE OF OSSINING, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING ("AFFH"); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$6,040,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$6,040,000 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 \$6,040,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 1.424 acres of real property located at 80 Main Street, in the Village of Ossining and identified on the tax maps as Section 97.7: Block 2: Lots 1 and 5 (the "AFFH Property") from the current owner(s) of record at a cost of \$6,040,000, including acquisition and settlement costs, in order to make available 25 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 to make available 25 affordable AFFH rental units and 35 parking spaces for residents, at the aggregate estimated maximum cost of \$6,040,000 for the acquisition of the AFFH Property. The AFFH Property shall be acquired by the County, subjected to said Declaration of Restrictive Covenants and subsequently conveyed to Interfaith Council for Action, Inc. (the "Developer"), its successors or assigns. 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 \$6,040,000. The plan of financing includes the issuance of \$6,040,000 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 \$6,040,000 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 \$6,040,000. 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 \$6,040,000 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 \$6,040,000 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 80 MAIN STREET, IN THE VILLAGE OF OSSINING, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING ("AFFH"); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$6,040,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$6,040,000 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 1.424 acres of real property located at 80 Main Street, in the Village of Ossining and identified on the tax maps as Section 97.7: Block 2: Lots 1 and 5 (the "AFFH Property") from the current owner(s) of record at a cost of \$6,040,000, including acquisition and settlement costs, in order to make available 25 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 to make available 25 affordable AFFH rental units and 35 parking spaces for residents, at the aggregate estimated maximum cost of \$6,040,000 for the acquisition of the AFFH Property. The AFFH Property shall be acquired by the County, subjected to said Declaration of Restrictive Covenants and subsequently conveyed to Interfaith Council for Action, Inc. (the "Developer"), its successors or assigns. 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

Amount of obligations to be issued
and period of probable usefulness:

\$6,040,000 - 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: *
BPL37

☒ CBA

Fact Sheet Date: *
01/02/2026

Fact Sheet Year *
2026

Project Title: *
NEW HOMES LAND ACQUISITION
III (2024-33)

Legislative District ID:
9

Category *
BUILDINGS, LAND &
MISCELLANEOUS

Department *
PLANNING

Unique Identifier
3070

Overall Project Description

This project provides funds to acquire property for the construction of fair and affordable housing. The purpose of the New Homes Land Acquisition (NHLA) 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. Funds can be used in all municipalities.

☐ 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	2026	2027	2028	2029	2030	Under Review
Gross	245,000	50,000	25,000	25,000	25,000	25,000	25,000	70,000
Less Non- County Shares	0	0	0	0	0	0	0	0
Net	245,000	50,000	25,000	25,000	25,000	25,000	25,000	70,000

Expended Obligated Amount (in thousands)

0

Current Bond Request / Description:

Bonding is requested to finance the acquisition of approximately 1.424 acres of real property located at 80 Main Street in the Village of Ossining and identified on the tax maps as Section 97.7: Block 2: Lots: 1 and 5 (the "Property") in order to acquire one three-story building with 25 units that will Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 35 parking spaces for residents.

Financing Plan for Current Request:

Bond/Notes: 6,040,000

Cash: 0

Non-county
Shares: 0

Total: 6,040,000

SEQR Classification

UNLISTED

Amount Requested

6,040,000

PPU

Description

Amount

Years

Expected Design Work Provider

☐ County Staff

☐ Consultant

☒ Not Applicable

Comments

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL37 and to authorize the County to purchase the land and structure from the current owner for an amount not to exceed \$6,040,000 (includes \$40,000 for County Administrative Costs) to support the acquisition of one three-story residential building with 25 Affordable AFFH rental units and 35 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 60% 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 IFCA Housing Network (the "Developer") its successors or assigns for one dollar (\$1.00).

Energy Efficiencies:

THE BUILDING IS EQUIPPED WITH ENERGY EFFICIENT APPLIANCES, LIGHTING, HEATING AND COOLING SYSTEMS AND WATER CONSERVING FIXTURES.

Appropriation History

Appropriation Year	Amount	Description
2024	25,000,000	FUNDS THIS PROJECT
2025	25,000,000	CONTINUATION OF THIS PROJECT
2026	25,000,000	CONTINUATION OF THIS PROJECT

Total Appropriation History
75,000,000

Financing History

Year	Bond Act #	Amount	Issued Amount	Description
25	201	5,900,000	0	632-636 SOUTH BROADWAY YONKERS

Cash History

Year	Amount	Description
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Financing History Total
5,900,000

Recommended By:

Department of Planning
DVWA

Date
12/04/2025

Department of Public Works
RJB4

Date
12/05/2025

Budget Department
DEV9

Date
12/05/2025

Requesting Department
DVWA

Date
12/08/2025

NEW HOMES LAND ACQUISITION III (2024-33) (BPL37)

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	2026	2027	2028	2029	2030	Under Review
Gross	245,000	50,000		25,000	25,000	25,000	25,000	25,000	70,000
Non County Share									
Total	245,000	50,000		25,000	25,000	25,000	25,000	25,000	70,000

Project Description

This project provides funds to acquire property for the construction of fair and affordable housing. The purpose of the New Homes Land Acquisition (NHLA) 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. Funds can be used in all municipalities.

Current Year Description

The current year request funds the continuation of this project.

Current Year Financing Plan

Year	Bonds	Cash	Non County Shares	Total
2026	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.

Appropriation History

Year	Amount	Description	Status
2024	25,000,000	Funds this project	AWAITING BOND AUTHORIZATION
2025	25,000,000	Continuation of this project	AWAITING BOND AUTHORIZATION
Total	50,000,000		

Prior Appropriations

	Appropriated	Collected	Uncollected
Bond Proceeds	50,000,000		50,000,000
Total	50,000,000		50,000,000