

ACT NO. -20\_\_

BOND ACT AUTHORIZING THE ISSUANCE OF \$15,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE CONSTRUCTION OF UPLAND SITE WORK IMPROVEMENTS TO CREATE A RIVERFRONT PARK IN THE CITY OF YONKERS UNDER THE WESTCHESTER LEGACY PROGRAM; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$15,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$15,000,000 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, to the provisions of other laws applicable thereto, \$15,000,000 bonds of the County, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the construction of improvements of upland site work improvements to create a riverfront park in the city of Yonkers, including but not limited to remediation, all as set forth in the County's Current Year Capital Budget, as amended, 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 specific object of purpose, including preliminary costs and costs incidental thereto and the financing thereof is \$15,000,000. The plan of financing includes the issuance of \$15,000,000 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.

Section 2. The period of probable usefulness of said specific object or purpose, within the limitations of Section 11.00 a. 19(c) of the Law, is fifteen (15) 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 \$15,000,000. 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 \$15,000,000 as the estimated total cost of the aforesaid specific object or purpose is hereby approved.

Section 5. Subject to the provisions of this Act and of the Law, and pursuant to the provisions of §30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals thereof, and of §§50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Board of Legislators relative to authorizing the issuance of any notes in anticipation of the sale of the bonds herein authorized, or the renewals thereof, relative to providing for

substantially level or declining annual debt service, relative to prescribing the terms, form and contents and as to the sale and issuance of the respective amounts of bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Commissioner of Finance of the County, as the chief fiscal officer of the County.

Section 6. Each of the bonds authorized by this Act and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by §52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Westchester, payable as to both principal and interest by general tax upon all the taxable real property within the County. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds or the renewals of said notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. The validity of the bonds authorized by this Act and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Act or a summary hereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

\* \* \*

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\_\_\_.

(SEAL)

\_\_\_\_\_  
The Clerk and Chief Administrative Officer 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 \_\_\_\_\_, 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 \$15,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE CONSTRUCTION OF UPLAND SITE WORK IMPROVEMENTS TO CREATE A RIVERFRONT PARK IN THE CITY OF YONKERS UNDER THE WESTCHESTER LEGACY PROGRAM; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$15,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$15,000,000 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 construction of improvements of upland site work improvements to create a riverfront park in the city of Yonkers, including but not limited to remediation, 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: \$15,000,000; 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 #: BLA1A

☐ 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

Fernbrook (City of Yonkers)

## SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 15,000,000 PPU 15 Anticipated Interest Rate 3.13%

Anticipated Annual Cost (Principal and Interest): \$ 1,266,972

Total Debt Service (Annual Cost x Term): \$ 19,004,580

Finance Department: Interest rates from February 3, 2024 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: 163

Prepared by: Dianne Vanadia

Title: Associate Budget Director

Department: Budget

Date: 2/5/25

Reviewed By: 

Date: 2/7/25

Budget Director

## CAPITAL PROJECT FACT SHEET

<b>Project ID:*</b> BLA1A	<input checked="" type="checkbox"/> CBA	<b>Fact Sheet Date:*</b> 01-02-2025
<b>Fact Sheet Year:*</b> 2025	<b>Project Title:*</b> PARKLAND AND HISTORICAL PRESERVATION PROGRAM	<b>Legislative District ID:</b> 17
<b>Category*</b> BUILDINGS, LAND & MISCELLANEOUS	<b>Department:*</b> PLANNING	<b>CP Unique ID:</b> 2800

### Overall Project Description

The Legacy Program is designed to aggressively pursue land acquisition for three major objectives. One major objective is to purchase parkland for active recreation such as baseball and soccer fields, trail ways and bike paths. A key component of the ball field initiative is to partner with municipalities on the acquisition and/or development of ball fields to maximize available funding. The development of RiverWalk, the proposed promenade along the Hudson River, is a key component of the Legacy Program. A second major objective is to protect our County's natural habitats and protect rivers, streams and lakes. The third objective is to preserve land for historic preservation and protection of our cultural heritage. This project continues Capital Project BLA01 Parkland Acquisition/ Westchester Legacy Program. This is a general fund, specific projects are subject to a Capital Budget Amendment.

- |   |  |  |
|---|--|--|
| <input checked="" type="checkbox"/> Best Management Practices | <input type="checkbox"/> Energy Efficiencies     | <input checked="" 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>	42,777	27,227	10,550	0	0	0	0	5,000
<b>Less Non-County Shares</b>	0	0	0	0	0	0	0	0
<b>Net</b>	42,777	27,227	10,550	0	0	0	0	5,000

**Expended/Obligated Amount (in thousands) as of :** 2,323

**Current Bond Description:** The current bond request will authorize \$15,000,000 to provide funding for construction of upland site work improvements to create a riverfront park including associated site work including but not limited to remediation. Together with the bond authorization is an Act to approve an IMA between the County and the City of Yonkers ("City"), pursuant to which the County will lease certain City-owned property; and a 2025 Capital Budget amendment adding \$5,000,000.00 to the project.

#### Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	15,000,000
Cash:	0
<b>Total:</b>	<b>\$ 15,000,000</b>

### SEQR Classification:

UNLISTED

### Amount Requested:

15,000,000

### Expected Design Work Provider:

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

### Comments:

The 2025 Capital Budget amendment amount of \$5,000,000 is shown in Under Review in the 5 year Capital Program grid above.

### Energy Efficiencies:



**Appropriation History:**

Year	Amount	Description
2020	1,000,000	FUNDS THIS PROJECT
2021	17,000,000	LUDLOW PARK (WATER ACCESS PARK), YONKERS, \$10,000,000; 4TH STREET PLAYGROUND, MT. VERNON, \$2,000,000 AND RIVERWALK IMPROVEMENTS, YONKERS, \$5,000,000
2022	-700,000	DESIGN OF RIVERWALK IMPROVEMENTS IN TARRYTOWN \$1,300,000; 4TH STREET PLAYGROUND MT. VERNON APPROPRIATION REDUCTION (\$2,000,000)
2023	6,000,000	A TURF FIELD AT FLINT PARK IN LARCHMONT \$1,000,000; A LINEAR PARK EXTENDING NORTH FROM THE YONKERS JOINT WATER RESOURCE RECOVERY FACILITY IN THE LUDLOW SECTION OF YONKERS \$5,000,000.
2024	3,927,000	FUNDS THE REHABILITATION OF THE EXISTING RIVERWALK IN TARRYTOWN (\$1M) AND PROVIDES ADDITIONAL FUNDS TO THE PROJECT (\$500,000), AS WELL AS FUNDING FOR SILLIMAN PARK UPGRADES IN ARDSLEY (\$2M) AND RYE TOWN PARK BATHHOUSE UPGRADES (\$427,000)
2025	10,550,000	\$2M FOR THE CONSTRUCTION AND CM OF THE HABIRSHAW COUNTY PARK; \$3M FOR RIVERWALK IMPROVEMENTS TARRYTOWN; \$3M FOR MOUNT VERNON 4TH STREET PARK; \$2,550,000 FOR WARD HOUSE PURCHASE AND RESTORATION, TUCKAHOE

**Total Appropriation History:**

37,777,000

**Financing History:**

Year	Bond Act #	Amount	Issued	Description
23	227	200,000	0	PARKLAND AND HISTORICAL PRESERVATION PROGRAM
24	149	270,000	0	RIVERWALK
24	233	100,000	0	311 WELCHER AVE
24	73	1,000,000	0	PARKLAND AND HISTORICAL PRESERVATION PROGRAM - ID # 2434

**Cash History (in thousands):**

Year	Amount	Description
2022	1,300,000	RIVERWALK TARRYTOWN, DESIGN

**Total Financing History:**

2,870,000

**Recommended By:**

Department of Planning  
MLLL

Date  
12-13-2024

Department of Public Works  
RJB4

Date  
12-13-2024

Budget Department  
DEV9

Date  
12-13-2024

Requesting Department  
MLLL

Date  
12-16-2024

## PARKLAND AND HISTORICAL PRESERVATION PROGRAM ( BLA1A )

**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	37,227	27,227	2,321	5,000					5,000
Non County Share									
Total	37,227	27,227	2,321	5,000					5,000

### **Project Description**

The Legacy Program is designed to aggressively pursue land acquisition for three major objectives. One major objective is to purchase parkland for active recreation such as baseball and soccer fields, trail ways and bike paths. A key component of the ball field initiative is to partner with municipalities on the acquisition and/or development of ball fields to maximize available funding. The development of RiverWalk, the proposed promenade along the Hudson River, is a key component of the Legacy Program. A second major objective is to protect our County's natural habitats and protect rivers, streams and lakes. The third objective is to preserve land for historic preservation and protection of our cultural heritage. This project continues Capital Project BLA01 Parkland Acquisition/ Westchester Legacy Program. This is a general fund, specific projects are subject to a Capital Budget Amendment.

### **Current Year Description**

The current year request funds the construction of Habirshaw Park improvements located in the City of Yonkers (\$2m), and the construction of Riverwalk improvements located in the Village of Tarrytown (\$3m).

### **Current Year Financing Plan**

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

### **Impact on Operating Budget**

The impact on the Operating Budget is the appropriation of Cash to Capital and the debt service associated with the issuance of bonds.

## PARKLAND AND HISTORICAL PRESERVATION PROGRAM ( BLA1A )

### Appropriation History

Year	Amount	Description	Status
2020	1,000,000	Funds this project	\$270,000 DESIGN; \$800,000 AWAITING BOND AUTHORIZATION
2021	17,000,000	Ludlow Park (Water Access Park), Yonkers, \$10,000,000; 4th Street Playground, Mt. Vernon, \$2,000,000 and Riverwalk Improvements, Yonkers, \$5,000,000	AWAITING BOND AUTHORIZATION
2022	(700,000)	Design of Riverwalk improvements in Tarrytown \$1,300,000; 4th Street Playground Mt. Vernon appropriation reduction (\$2,000,000)	\$1,300,000 DESIGN; (\$2,000,000) APPROPRIATION REDUCTION
2023	6,000,000	A turf field at Flint Park in Larchmont \$1,000,000; a linear park extending north from the Yonkers Joint Water Resource Recovery Facility in the Ludlow section of Yonkers \$5,000,000.	\$1,000,000 IN PROGRESS; \$5,000,000 AWAITING BOND AUTHORIZATION
2024	3,927,000	Funds the rehabilitation of the existing Riverwalk in Tarrytown (\$1M) and provides additional funds to the project (\$500,000), as well as funding for Silliman Park upgrades in Ardsley (\$2M) and Rye Town Park Bathhouse upgrades (\$427,000)	\$270,000 DESIGN; \$3,657,000 AWAITING BOND AUTHORIZATION
<b>Total</b>	<b>27,227,000</b>		

### Prior Appropriations

	Appropriated	Collected	Uncollected
Bond Proceeds	25,927,000		25,927,000
Funds Revenue	1,300,000	1,300,000	
<b>Total</b>	<b>27,227,000</b>	<b>1,300,000</b>	<b>25,927,000</b>

### Bonds Authorized

Bond Act	Amount	Date Sold	Amount Sold	Balance
227 23	200,000			200,000
73 24	1,000,000			1,000,000
149 24	270,000			270,000
<b>Total</b>	<b>1,470,000</b>			<b>1,470,000</b>