

ACT NO. - 20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE ACQUISITION OF A PARCEL OF LAND LOCATED AT 187 COTTAGE AVENUE, IN THE CITY OF MT. VERNON, ALONG WITH ALL IMPROVEMENTS THEREON AND APPURTENANCES THERETO; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,000,000 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, and to the provisions of other laws applicable thereto, \$1,000,000 bonds of the County, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the acquisition of a parcel of land located at 187 Cottage Avenue, in the city of Mt. Vernon (Section: 165.47, Block: 1159, Lot: 17), along with all improvements thereon and appurtenances thereto; 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 or purpose, including preliminary costs and costs incidental thereto and the financing thereof is \$1,000,000. The plan of financing includes the issuance of \$1,000,000 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 the specific object or purpose for which the bonds authorized by this Act are to be issued, within the limitations of Section 11.00 a. 21(a) of the Law, is thirty (30) 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 \$1,000,000. 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 \$1,000,000 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.

12/15

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 \$1,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE ACQUISITION OF A PARCEL OF LAND LOCATED AT 187 COTTAGE AVENUE, IN THE CITY OF MT. VERNON, ALONG WITH ALL IMPROVEMENTS THEREON AND APPURTENANCES THERETO; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,000,000 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 acquisition of a parcel of land located at 187 Cottage Avenue, in the city of Mt. Vernon (Section: 165.47, Block: 1159, Lot: 17), along with all improvements thereon and appurtenances thereto; 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: \$1,000,000; 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

Project ID:* BLA05	<input checked="" type="checkbox"/> CBA	Fact Sheet Date:* 05-05-2021
Fact Sheet Year:* 2021	Project Title:* ACQUISITION OF 187 COTTAGE AVENUE, MT. VERNON	Legislative District ID: 13,
Category* BUILDINGS, LAND & MISCELLANEOUS	Department:* PLANNING	CP Unique ID: 1683

Overall Project Description

This project is for the acquisition of the property at 187 Cottage Avenue, Mount Vernon.

- | | | |
|--|--|---|
| <input type="checkbox"/> Best Management Practices | <input type="checkbox"/> Energy Efficiencies | <input type="checkbox"/> Infrastructure |
| <input type="checkbox"/> Life Safety | <input type="checkbox"/> Project Labor Agreement | <input type="checkbox"/> Revenue |
| <input type="checkbox"/> Security | <input checked="" type="checkbox"/> Other | |

FIVE-YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Appropriated	2022	2023	2024	2025	2026	Under Review
Gross	1,000	0	0	0	0	0	0	1,000
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	1,000	0	0	0	0	0	0	1,000

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

Current Bond Description: This project will fund the acquisition of 187 Cottage Avenue, Mount Vernon. The property is identified as Section 165.47, Block 1159, Lot 17. The future use of the property is to be determined. Funding will include acquisition, closing costs and costs to to secure the building.

Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	1,000,000
Cash:	0
Total:	\$ 1,000,000

SEQR Classification:

UNLISTED

Amount Requested:

1,000,000

Comments:

A Capital Budge Amendment (CBA) is requested to create this project and to authorize the County to purchase the property at 187 Cottage Avenue, Mount Vernon for an amount not to exceed \$\$800,000. An existing two-story residential structure at the site will be secured as part of this project. The future use of the property is to be determined.

Energy Efficiencies:

Total Financing History:

0

Recommended By:

Department of Planning
DSK2

Date
05-21-2021

Department of Public Works
RJB4

Date
05-21-2021

Budget Department
LMY1

Date
05-21-2021

Requesting Department
DSK2

Date
05-21-2021