

(BOND) ACT 29 - 2026

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

Your Committee is in receipt of a transmittal from the County Executive recommending approval of bonding legislation in the amount of \$5,000,000.00 to finance real property tax refund payments becoming due and payable during the 2026 fiscal year, pursuant to judicial proceedings brought under Article Seven of the Real Property Tax Law. The Bond Act, which was prepared by the law firm of Hawkins Delafield & Wood LLP, will fund payment of tax certiorari judgments.

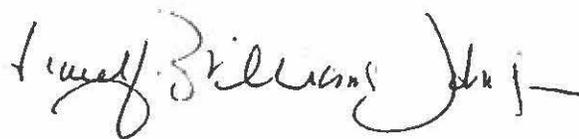
The Budget Department has advised that this legislation is necessary to implement the financial plan associated with the 2026 County Budget.

The Planning Department has advised that the proposal does not meet the definition of an action under the New York State Environmental Quality Review Act and its implementing regulations, 6 NYCRR Part 617. Please refer to the memorandum from the Department of Planning dated January 14, 2025, which is on file with the Clerk of your Honorable Board. Therefore, no further environmental review is required. Your Committee concurs with this conclusion.

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 Bond Act. Your Committee recommends the adoption of the proposed Bond Act.

Dated: MARCH 2ND, 2026

White Plains, New York



COMMITTEE ON BUDGET + APPROPRIATIONS

FISCAL IMPACT STATEMENT

SUBJECT: Bond For Tax Certs Paid in 2026

NO FISCAL IMPACT PROJECTED

OPERATING BUDGET IMPACT

(To be completed by operating department and reviewed by Budget Department)

A) GENERAL FUND AIRPORT SPECIAL REVENUE FUND (Districts)

B) EXPENSES AND REVENUES

Total Current Year Cost \$ 0

Total Current Year Revenue \$ 5,000,000

Source of Funds (check one): Current Appropriations

Transfer of Existing Appropriations Additional Appropriations Other (explain)

Identify Accounts: 101-9632/9639 Bond and Note Revenue/Premium in 2026

Potential Related Operating Budget Expenses: Annual Amount \$ 5,000,000

Describe: To offset 2026 expense in Certiorari Proceedings expense

Potential Related Revenues: Annual Amount \$ _____

Describe: _____

Anticipated Savings to County and/or Impact on Department Operations:

Current Year: None

Next Four years: Estimated Debt service of \$5,605,240 as follows:

2027-\$1,122,147;

2028-\$1,122,090

2029-\$1,119,430

2030 \$1,119,573

2031 \$1,122,000

Prepared by: Mario Arena 01/06/2026

Title: Deputy Finance Commissioner

Department: Finance

Reviewed By: _____



Budget Director

1/7/26

ACT NO. 29 - 2026

BOND ACT AUTHORIZING THE ISSUANCE OF \$5,000,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE PAYMENT OF REAL PROPERTY TAX REFUNDS PURSUANT TO TAX CERTIORARI PROCEEDINGS BROUGHT PURSUANT TO ARTICLE SEVEN OF THE REAL PROPERTY TAX LAW, STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$5,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$5,000,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS. (Adopted 03/02 , 2026)

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, \$5,000,000 bonds of the County, or so much thereof as may be necessary, are hereby authorized to be issued to finance real property tax refund payments becoming due and payable during the 2026 fiscal year, pursuant to judicial proceedings brought pursuant to Article Seven of the Real Property Tax Law. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof is \$5,000,000. The plan of financing includes the issuance of \$5,000,000 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 applicable to the purpose for which said \$5,000,000 serial bonds are authorized to be issued, within the limitations of Section 11.00 a. 33. and 33-a. of the Law, is five (5) years; provided, however, that if the total amount of tax refunds to be paid pursuant to court orders during the fiscal year in which any of said refunds are paid is (i) more than one per centum but less than three per centum of the County's tax levy for such fiscal year, then the period of probable usefulness applicable to the bonds issued in connection with any such refund shall be ten (10) years, and (ii) more than three per centum but less than five per centum of the County's tax levy for such fiscal year, then the period of probable usefulness applicable to the bonds issued in connection with any such refund shall be fifteen (15) years, and (iii) more than five per centum of the County's tax levy for such fiscal year, then the period of probable usefulness applicable to the bonds issued in connection with any such refund shall be twenty (20) 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 class of objects or purposes 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 \$5,000,000. This Act is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 4. Subject to the provisions of this Act and of the Law, and pursuant to the provisions of §21.00 relative to providing for substantially level or declining annual debt service, §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 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 5. 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 6. 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 7. This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

* * *

430 STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

I, the undersigned Clerk of the Board of Legislators of the County of Westchester, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Board of Legislators of said County, including the Bond Act contained therein, held on March 2, 2026 with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date Given
February 26, 2026

News Channel 12
The Journal News
Hometown Media
CBS2NY
The Examiner News
WABCTV News

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

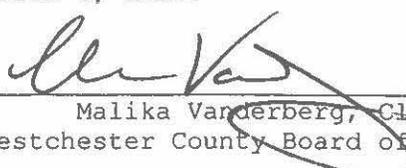
Designated Location(s)
of posted notice

Date of Posting
February 26, 2026

www.westchesterlegislators.com

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County Board of Legislators on March 3, 2026.





Malika Vanderberg, Clerk
Westchester County Board of Legislators

The foregoing Bond Act was duly put to a vote which resulted as follows:

AYES:

Legislator Jose Alvarado
Legislator Nancy Barr
Legislator Terry Clements
Legislator Margaret Cunzio
Legislator Vedat Gashi
Legislator Judah Holstein
Legislator David Imamura
Legislator Anant Nambiar
Legislator James Nolan
Legislator Erika Pierce
Legislator Jennifer Puja
Legislator Colin Smith
Legislator David Tubiolo
Legislator Emiljana Ulaj
Legislator Shanae Williams
Legislator Jewel Williams-Johnson
Legislator Tyrae Woodson-Samuels

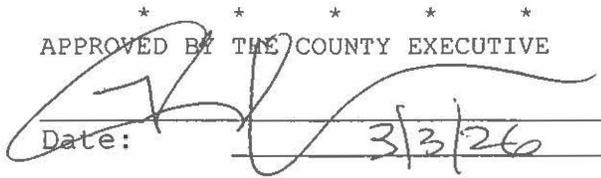
NOES:

ABSENT:

EXCUSED:

The Bond Act was thereupon declared duly adopted.

* * * * *
APPROVED BY THE COUNTY EXECUTIVE


Date: 3/3/26

STATE OF NEW YORK)
)
WESTCHESTER COUNTY) ss.

I HEREBY CERTIFY that I have compared the foregoing (Bond) Act, (Bond) Act No. 29 - 2026, 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 March 2, 2026, and approved by the County Executive on March 3, 2026.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of said County Board of Legislators on this 4th day of March, 2026.



Malika Vanderberg

The Clerk of the Westchester County
Board of Legislators

County of Westchester, New York

