

**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. -20__

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 , 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, \$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.

* * *

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)

Clerk and Chief Administrative Officer of the
County Board of Legislators of the 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 \$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 _____, 20___)

object or purpose: 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.

amount of obligations to be issued: \$5,000,000

period of probable usefulness: minimum five (5) years and maximum twenty (20) years, dependent on total amount of tax certiorari claims paid in a single fiscal year.

Dated: _____, 20___
White Plains, New York

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