

RESOLUTION NO. ____ – 2024

WHEREAS, the Westchester County Board of Supervisors, now known as the Westchester County Board of Legislators duly established Water District No. 1 (the "District") in the County of Westchester, New York by Act No. 29-1964; and

WHEREAS, by Act No. ____-2024, which was duly adopted by this Honorable Board on ____, 2024, pursuant to the requirements of Section 268 of the New York County Law, this Board found that the proposed increase and improvement of facilities of the District described as Capital Project WD103 – County Water District #1 – Alternate Water Supply ("WD103") and Capital Project WD105 – County Water District #1 – Rehabilitation of the 48 inch Kensico-Bronx Pipeline ("WD105" and together with WD103 the "Program") as set forth in the report of the Department of Environmental Facilities dated August 15, 2024 (the "District Report"), is necessary for the proper maintenance and service of District facilities, therefore is in the public interest in order to ensure a continuous, uninterrupted supply of drinking water to District users in compliance with federal, state and local regulatory requirements, and is the best, most cost effective option available for this purpose; and

WHEREAS, pursuant to Article 5-A of the New York County Law, in order to proceed with the proposed increase and improvement of the facilities of the District, approval of the Comptroller of the State of New York (the "State Comptroller") is required; and

WHEREAS, by Act No. ____-2024, the Chairman of the Board of Legislators or his authorized designee, was directed to make an application to the State Comptroller ("Application to the State Comptroller") for an order approving the expenditure for the increase and improvement of District facilities, which study, design, and construction management for the Program is to be financed by previously authorized bonds of the County in the amount of \$9,419,000 and the issuance of bonds of the County in an amount not to exceed \$8,750,000 with an additional issuance of bonds of the County at a later date in an amount not to exceed \$86,831,000 for the construction of the Program; and

WHEREAS, the regulations of the State Comptroller require that additional determinations be made by this Board with respect to the Application to the State Comptroller.

NOW, THEREFORE, BE IT

RESOLVED, that by Act No. ____-2024, which was duly adopted by this Honorable Board on _____, 2024, this Honorable Board, directed the preparation of the Application to the State Comptroller; and it is further

RESOLVED, that this Honorable Board, believes that the contents of the Application to the State Comptroller, which has been submitted to this Board for review, are accurate; and it is further

RESOLVED, that this Honorable Board, having adopted Act No. ____-2024, which found that the improvements proposed in the District Report were in the public interest, and now, having reviewed the Application to the State Comptroller, reaffirms its earlier determination and further finds that the proposed improvements will not constitute an undue burden on the property which will bear the cost thereof and to the extent that the cost of the proposed improvements will be assessed in whole or in part against benefited property, that all real property to be so assessed will be benefited by the proposed improvements and that no benefited property will be excluded; and it is further

RESOLVED, that this Resolution shall take effect immediately.

-----X
In the Matter of the Application of the
County of Westchester to the State of New
York State Comptroller pursuant to Section 268,
subsection 3, of Article 5-A of the New York
County Law for permission for an increase and
improvement of Westchester County Water
District No. 1 facilities to proceed with capital projects
WD103 (County Water District No. 1 Alternate
Water Supply) and WD105 (County Water District No. 1
Rehabilitation of the 48 inch Kensico-Bronx Pipeline)
necessary and desirable for the proper maintenance and
service of District facilities and to ensure the continued
effective operation of the District by issuing an amount
not-to-exceed \$105,000,000 in bonds, notes or other
evidences of indebtedness of the County.
-----X

**VERIFIED
APPLICATION**

Vedat Gashi, being duly sworn, hereby deposes and says:

1. I am the Chairman of the Board of Legislators of Westchester County (the "Board of Legislators") and am making this application to the Comptroller of the State of New York ("State Comptroller") on behalf of Westchester County (the "County") pursuant to Section 268, subsection 3, of the New York County Law for permission for an increase and improvement of Westchester County Water District No. 1 ("Water District No. 1" or the "District") facilities in order to proceed with a capital project identified as WD103 (County Water District No.1 Alternate Water Supply) (hereafter "WD103") and capital project identified as WD105 (County Water District No. 1 Rehabilitation of the 48 inch Kensico-Bronx Pipeline) (hereafter WD105 which are necessary and desirable for the proper maintenance and service of District facilities and to ensure the continued effective operation of the District at a total cost not-to-exceed \$105,000,000 in bonds, notes, certificates or other evidences of indebtedness of the County.

2. I have been directed by §_ of Act No. ____-2024 of the Board of Legislators, which was duly adopted on _____ to execute all instruments and take all actions reasonable, necessary and appropriate to petition the State Comptroller pursuant to Section 268 of the New

York County Law for an order approving the issuance of bonds in a maximum amount not-to-exceed \$105,000,000 by the County for the proposed increase and improvement of facilities of Water District No. 1, substantially in accordance with the district report dated August 15, 2024 (the "District Report") submitted by the Westchester County Department of Environmental Facilities ("Environmental Facilities") on behalf of the District. This application is being made in accordance with the regulations of the State Comptroller which are contained in Title 2, Part 85 of the New York Code of Rules and Regulations ("NYCRR"). For convenience, references will be made in brackets at the end of each point in this application to the applicable provision of the Comptroller's regulations, which that particular point is addressing. A copy of the Committee Report, a certified copy of Resolution No. ____-2024 (which was adopted to set the public hearing required by Section 268 of the New York County Law) and a certified copy of Act No. ____-2024 is annexed hereto and made a part hereof as Exhibit "A". A copy of the District Report for Water District No. 1 is annexed hereto and made a part hereof as Exhibit "B". [Part 85.3]

3. By Act No. ____-2024, the County Board of Legislators determined that the proposed increase and improvement of facilities of Water District No. 1 set forth in the District Report is necessary for the proper maintenance and service of District facilities, therefore is in the public interest in order to ensure a continuous, uninterrupted supply of drinking water to District users in compliance with federal, state and local regulatory requirements, and is the best, most cost effective option available for this purpose. (See Exhibit "A"). [Part 85.4(a)]

4. Pursuant to two memoranda from the Westchester County Department of Planning ("Planning"), and in accordance with SEQRA regulations, the proposed improvements can be classified as Type II actions. Said memoranda are annexed hereto and made a part hereof as Exhibit "C". [Part 85.3]

5. Section 167.131 of the County Charter mandates that a capital budget amendment that introduces a new capital project or changes the location, size or character of an existing capital project requires a report of the Westchester County Planning Board (the "Planning Board") with

respect to the physical aspects of the project. The necessary Planning Board resolution and report for WD103 and WD105 are annexed hereto and made a part hereof as Exhibit "D". [Part 85.3]

6. By Resolution No. ____-2024, which was duly adopted on _____, 2024, the Board of Legislators directed that this application be prepared, found that the proposed increase and improvement of facilities of Water District No. 1 is in the public interest and will not constitute an undue burden on the property which will bear the cost thereof, that the cost of the proposed improvements will be assessed against all benefited properties in said District and that no benefited property will be excluded, and that said Board of Legislators believes that the contents of this application are accurate. A certified copy of Resolution No. ____-2024 is annexed hereto and made a part hereof as Exhibit "E" ("State Regulations Resolution"). [Part 85.3(b) (1)]

7. The opinion of legal counsel is annexed hereto and made a part hereof as Exhibit "F". [Part 85.3(b) (2) and Part 85.5]

8. All statements below are made upon information and belief. I believe that the following statements are true based upon the exhibits which are annexed hereto and made a part of this application and upon information provided to me by various County officials, including staff of the County Departments of Environmental Facilities, Planning, Budget and Finance, as well as, officials from the following four (4) municipalities: City of Mount Vernon; City of White Plains; City of Yonkers; and Village of Scarsdale, which comprise Water District No. 1.

9. All documents and information required to be included by Section 268 of the County Law are as follows: the plan of the proposed increase and improvement of District facilities is the District Report for Water District No. 1, (see Exhibit "B"); a certified copy of Resolution No. ____-2024, authorizing the publication of a Notice of Hearing, which is annexed hereto and made a part hereof as Exhibit "G"; a copy of the proof of publication of the Notice of Public Hearing which was published on _____, 2024 (see also Exhibit "G"); the public hearing was held on _____, 2024 at _____ p.m.; and Act No. ____-2024, which notes that a public hearing was held and that the County Board of Legislators found the proposed increase and improvement

of facilities is in the public interest and which directs the County Commissioner of Environmental Facilities to proceed with the improvement. (see Exhibit "A"). [Part 85.4 (a)].

10. A description of the proposed improvement is contained in the District Report, (see Exhibit "B"). [Part 85.4 (b)].

11. The statement setting forth the maximum cost of the proposed improvement is contained in the District Report, (see Exhibit "B"). [Part 85.4 (c)].

12. The statement containing the factors, which the Board of Legislators considered can be found in Act No. ____-2024 and the accompanying Committee Report (see Exhibit "A"), which references the District Report (see Exhibit "B"). [Part 85.4 (d)]. The primary reasons cited by the Board of Legislators in Act. ____-2024, based upon the information contained in the District Report, are that the proposed increase and improvement is necessary for the proper maintenance and service of District facilities, therefore is in the public interest in order to ensure a continuous, uninterrupted supply of drinking water to District users in compliance with federal, state and local regulatory requirements, and is the best, most cost effective option available for this purpose. In addition, the District Report (see Exhibit "B") recommends assessing the cost of these improvements over Water District No. 1, pursuant to the previously established zones of assessment. It further indicates that the cost of the proposed improvements will be assessed against all District properties benefiting from the program, noting that no benefited property will be excluded.

13. The statement describing the proposed manner of financing the cost of the improvement is attached hereto as Exhibit "H". [Part 85.4 (e) (1)]. There is no proposed State or Federal aid in connection with the proposed improvement. [Part 85.4 (e) (2)].

14. An estimate of the cost of operating and maintaining the proposed improvement can be found in Section IV of the District Report annexed thereto (see Exhibit "B"). [Part 85.4 (f)].

15. The statements detailing the manner in which it is proposed to raise the cost of debt service and operation and maintenance is contained in Exhibit "H" hereto. [Part 85.4(g)].

(Parts 85.4 (h) and (i) do not apply to this application.)

16. While this application is being made pursuant to Section 268 of the County Law, it is not proposing to establish two or more zones of assessment within the District. It should however be noted that a statement of the allocation of costs of the proposed improvement between the previously established zones of assessment is included in the District Report (see Exhibit "B"). [Part 85.4 (j)].

17. A statement of the average full valuation of the taxable real property of the County computed pursuant to the first paragraph of subdivision seven-a of Section 2.00 of the Local Finance Law is annexed hereto and made a part hereof as Exhibit "I". [Part 85.4 (k)].

18. In lieu of the statements required by subdivisions (l) and (m), the County has submitted its most recent Constitutional Debt Statement which is annexed hereto and made a part hereof as Exhibit "J". [Part 85.4 (n)].

19. The current tax rates and assessments applicable to the taxable real property which will bear the cost of the improvement is annexed hereto and made a part hereof as Exhibit "K". [Part 85.4 (o)].

20. A statement of the assessed value of a Typical Property can be found in Attachment No. 1 to the District Report. (see Exhibit "B"). [Part 85.4 (p)].

21. The statement setting forth the amount it is estimated that the owner of a Typical Property and, if different, a Typical One- or Two-Family Home will be required to pay in the first year following approval of the application, if granted, for debt service, operation and maintenance and other charges, related to the proposed improvement, together with an explanation of how such costs have been computed, can be found in Exhibit "K" attached hereto

and made a part hereof. The figures were prepared for all previously established zones of assessment and are illustrative of the spectrum of property valuation in the District. [Part 85.4 (q)].

22. The statement setting forth the maximum amount any real property owner will be required to pay in the first year following approval of the application, if granted, for debt service, operation, maintenance and other charges related to the proposed improvement, together with an explanation of how such costs have been computed is annexed hereto and made a part hereof as Exhibit "L". [Part 85.4 (r)].

23. Upon information and belief, the only State lands in Water District No. 1 are as set forth in Exhibit "M," which is attached hereto and forms a part hereof. No costs will be borne by the aforementioned State lands, which are exempt. [Part 85.4 (s)].

24. Upon information and belief, there are no areas of the District that are located in an existing or proposed agricultural district. [Part 85.4 (t)].

25. The statement setting forth the population of Water District. No. 1, which will bear the costs of the improvement and the number of one and two-family homes located in Water District No. 1, along with a statement of the assessed value of the Typical One- or Two-Family Home, and a description of any non-residential areas, including the total assessed value thereof is annexed hereto and made a part hereof as Exhibit "N." [Part 85.4 (u)].

26. It has been determined by the governing board that the proposed improvement may benefit vacant land within the District. The status of any proposals for the development of such land was not a factor in the governing board's determination that the cost of the proposed improvements will not constitute an undue burden on the area which will bear the cost of those improvements. That is, that determination is not dependent, in whole or in part, on the development of vacant land. Any such future development will only serve to reduce the cost of the proposed improvement in future years below the maximum cost contained in the District Report. (see Exhibit "B"). [Part 85.4 (v)].

(Part 85.4 (w) does not apply to this application.)

27. No other actions have been taken by the County Board of Legislators, other than those actions required by the applicable provisions of the New York County Law, to apprise the owners of properties which will bear the cost of the proposed improvement of the cost, including estimated first year costs. [Part 85.4 (y)]

28. Upon information and belief, no objections have been received from the owners of real property that will bear the cost of the proposed improvement relating to such costs. [Part 85.4 (z)]

VERIFICATION

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

Vedat Gashi, being duly sworn, deposes and says that he is the Chairman of the County Board of Legislators of the County of Westchester, the applicant named in the above caption; and that he has read the foregoing application and knows the contents thereof; and that the same is true to his own knowledge, except as to those matters therein stated to be alleged upon information and belief, and as to those matters he believes it to be true.

Chairman
Westchester County Board of Legislators

Sworn to before me this
____ day of _____, 2024.

Notary Public

Exhibit "A"

COMMITTEE REPORT;

CERTIFIED COPY OF ACT NO. ____-2024;

CERTIFIED COPY OF ACT NO. ____-2024;

AND

CERTIFIED COPY OF RESOLUTION NO. __-2024

ARE ATTACHED HERETO

Exhibit "B"

DISTRICT REPORT FOR WATER DISTRICT NO. 1 IS ATTACHED HERETO

DRAFT

Exhibit "C"

**SEQRA MEMORANDA FROM THE WESTCHESTER COUNTY DEPARTMENT OF
PLANNING IS ATTACHED HERETO**

Exhibit “D”

**WESTCHESTER COUNTY PLANNING BOARD RESOLUTION AND REPORT
ARE ATTACHED HERETO**

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Exhibit "E"

CERTIFIED COPY OF STATE REGULATIONS RESOLUTION ATTACHED HERETO

DRAFT

Exhibit "F"

OPINION OF LEGAL COUNSEL ATTACHED HERETO

DRAFT

Exhibit "G"

CERTIFIED COPY OF RESOLUTION NO. -2024
Public Hearing Resolution

and

PROOF OF PUBLICATION OF THE NOTICE OF PUBLIC HEARING
published on _____, 2024

ATTACHED HERETO

Exhibit "H"

THE PROPOSED MANNER OF FINANCING ATTACHED HERETO

DRAFT

BOND DEBT SERVICE

County of Westchester, New York
 Series 2024 EDS
 Special District Estimated Debt Service Schedule
 30 Year Amortization

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/15/2025			2,493,750.00	2,493,750.00	
09/15/2025	1,649,492.66	4.750%	2,493,750.00	4,143,242.66	
12/31/2025					6,636,992.66
03/15/2026			2,454,574.55	2,454,574.55	
09/15/2026	1,727,843.57	4.750%	2,454,574.55	4,182,418.12	
12/31/2026					6,636,992.67
03/15/2027			2,413,538.26	2,413,538.26	
09/15/2027	1,809,916.13	4.750%	2,413,538.26	4,223,454.39	
12/31/2027					6,636,992.65
03/15/2028			2,370,552.76	2,370,552.76	
09/15/2028	1,895,887.15	4.750%	2,370,552.76	4,266,439.91	
12/31/2028					6,636,992.67
03/15/2029			2,325,525.44	2,325,525.44	
09/15/2029	1,985,941.79	4.750%	2,325,525.44	4,311,467.23	
12/31/2029					6,636,992.67
03/15/2030			2,278,359.32	2,278,359.32	
09/15/2030	2,080,274.03	4.750%	2,278,359.32	4,358,633.35	
12/31/2030					6,636,992.67
03/15/2031			2,228,952.81	2,228,952.81	
09/15/2031	2,179,087.04	4.750%	2,228,952.81	4,408,039.85	
12/31/2031					6,636,992.66
03/15/2032			2,177,199.49	2,177,199.49	
09/15/2032	2,282,593.68	4.750%	2,177,199.49	4,459,793.17	
12/31/2032					6,636,992.66
03/15/2033			2,122,987.89	2,122,987.89	
09/15/2033	2,391,016.88	4.750%	2,122,987.89	4,514,004.77	
12/31/2033					6,636,992.66
03/15/2034			2,066,201.24	2,066,201.24	
09/15/2034	2,504,590.18	4.750%	2,066,201.24	4,570,791.42	
12/31/2034					6,636,992.66
03/15/2035			2,006,717.23	2,006,717.23	
09/15/2035	2,623,558.21	4.750%	2,006,717.23	4,630,275.44	
12/31/2035					6,636,992.67
03/15/2036			1,944,407.72	1,944,407.72	
09/15/2036	2,748,177.23	4.750%	1,944,407.72	4,692,584.95	
12/31/2036					6,636,992.67
03/15/2037			1,879,138.51	1,879,138.51	
09/15/2037	2,878,715.65	4.750%	1,879,138.51	4,757,854.16	
12/31/2037					6,636,992.67
03/15/2038			1,810,769.01	1,810,769.01	
09/15/2038	3,015,454.64	4.750%	1,810,769.01	4,826,223.65	
12/31/2038					6,636,992.66
03/15/2039			1,739,151.97	1,739,151.97	
09/15/2039	3,158,688.73	4.750%	1,739,151.97	4,897,840.70	
12/31/2039					6,636,992.67
03/15/2040			1,664,133.11	1,664,133.11	
09/15/2040	3,308,726.45	4.750%	1,664,133.11	4,972,859.56	
12/31/2040					6,636,992.67
03/15/2041			1,585,550.85	1,585,550.85	
09/15/2041	3,465,890.96	4.750%	1,585,550.85	5,051,441.81	
12/31/2041					6,636,992.66
03/15/2042			1,503,235.94	1,503,235.94	
09/15/2042	3,630,520.78	4.750%	1,503,235.94	5,133,756.72	

BOND DEBT SERVICE

County of Westchester, New York
 Series 2024 EDS
 Special District Estimated Debt Service Schedule
 30 Year Amortization

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/31/2042					6,636,992.66
03/15/2043			1,417,011.08	1,417,011.08	
09/15/2043	3,802,970.51	4.750%	1,417,011.08	5,219,981.59	
12/31/2043					6,636,992.67
03/15/2044			1,326,690.53	1,326,690.53	
09/15/2044	3,983,611.61	4.750%	1,326,690.53	5,310,302.14	
12/31/2044					6,636,992.67
03/15/2045			1,232,079.75	1,232,079.75	
09/15/2045	4,172,833.16	4.750%	1,232,079.75	5,404,912.91	
12/31/2045					6,636,992.66
03/15/2046			1,132,974.96	1,132,974.96	
09/15/2046	4,371,042.74	4.750%	1,132,974.96	5,504,017.70	
12/31/2046					6,636,992.66
03/15/2047			1,029,162.70	1,029,162.70	
09/15/2047	4,578,667.27	4.750%	1,029,162.70	5,607,829.97	
12/31/2047					6,636,992.67
03/15/2048			920,419.35	920,419.35	
09/15/2048	4,796,153.96	4.750%	920,419.35	5,716,573.31	
12/31/2048					6,636,992.66
03/15/2049			806,510.69	806,510.69	
09/15/2049	5,023,971.28	4.750%	806,510.69	5,830,481.97	
12/31/2049					6,636,992.66
03/15/2050			687,191.38	687,191.38	
09/15/2050	5,262,609.91	4.750%	687,191.38	5,949,801.29	
12/31/2050					6,636,992.67
03/15/2051			562,204.39	562,204.39	
09/15/2051	5,512,583.88	4.750%	562,204.39	6,074,788.27	
12/31/2051					6,636,992.66
03/15/2052			431,280.52	431,280.52	
09/15/2052	5,774,431.62	4.750%	431,280.52	6,205,712.14	
12/31/2052					6,636,992.66
03/15/2053			294,137.77	294,137.77	
09/15/2053	6,048,717.12	4.750%	294,137.77	6,342,854.89	
12/31/2053					6,636,992.66
03/15/2054			150,480.74	150,480.74	
09/15/2054	6,336,031.18	4.750%	150,480.74	6,486,511.92	
12/31/2054					6,636,992.66
	105,000,000.00		94,109,779.92	199,109,779.92	199,109,779.92

NEW YORK OFFICE

631.331.8888



CONNECTICUT OFFICE

860.227.8701

860.490.7297

Date: July 29, 2024

To: County of Westchester, New York
148 Martine Ave
White Plains, New York 10601

From: Joseph Nocerino
Vice President
Munistat Services, Inc.

Re: Water District 1 Amortization Assumptions

In order to assist the County in its application to the Office of the State Comptroller for approval of Water District 1, there follows our statement describing the proposed manner of financing the cost of the project. Munistat Services, Inc. is registered as a Municipal Advisor with the Securities Exchange Commission as well as the Municipal Securities Rulemaking Board. As Advisor to hundreds of municipalities in the State of New York, we advise on the issuance of approximately 150 bond and note issues with a total par amount of over \$1.4 billion on an annual basis.

When issued, the County's bonds will be general obligation bonds, structured with level debt service and sold via competitive public sale. Because of the County's excellent credit ratings of "AAA" from Fitch Ratings, "Aa1" from Moody's Investors Service, and "AA+" from S&P Global, strong debt profile, wealthy tax base, strong reserves and the strength of its management team, the County has historically received a great reception from its investors.

An estimated debt service schedule for the issuance of the bonds is attached. The term of the bonds will be for 30 years. The estimates include a rate of 4.75% which we feel represents a reasonable and conservative rate based on current market conditions.

Exhibit "I"

**STATEMENT OF THE AVERAGE FULL VALUATION OF THE TAXABLE REAL
PROPERTY OF THE COUNTY**

Statement of Full Valuation of the Taxable Real Property of the County

Assessment Year	Full Value
2023	230,656,380,857
2022	209,995,464,095
2021	190,866,449,724
2020	187,487,527,225
2019	184,332,939,754
Total	1,003,338,761,655
Avg Full Value	200,667,752,330.99

Exhibit "J"

CONSTITUTIONAL DEBT STATEMENT ATTACHED HERETO

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water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining average full valuation is calculated by taking the assessed valuations of taxable real estate for the last five completed assessment rolls and applying thereto the ratio which such assessed valuation bears to the full valuation; full valuation is determined by the New York State Office of Real Property Services or such other State agency or officer as the State Legislature shall direct. The Legislature also is required to prescribe the manner by which such ratio shall be determined by such authority.

The following table sets forth the debt limit of the County and its debt contracting margin under such constitutional standard.

TABLE 5

Summary of Constitutional Debt Statement Prepared as of December 31, 2023

Five-year average full valuation of taxable real property	\$200,762,740,689
Debt limit (7% thereof).....	<u>14,053,391,848</u>
Outstanding indebtedness:	
Bonds.....	\$ 1,494,629,305
Bond Anticipation Notes	-
Less Exclusions:	
Current year Debt Service Appropriation (principal only)	
General Fund and Special Revenue Fund Airport.....	98,042,526
District Funds.....	11,866,619
Certain Sewer District Debt.....	244,215,510
Water District Debt	<u>20,527,912</u>
Total Exclusions	<u>374,652,567</u>
Total Net Indebtedness	\$ <u>1,119,976,738</u>
Net Debt — contracting margin	<u>\$12,933,415,110</u>
Percentage of Debt Contracting Power Exhausted as of December 31, 2023	<u>7.93%</u>

There is no constitutional limitation on the amount that may be raised by the County by tax on real estate in any fiscal year to pay interest and principal on all indebtedness. However, the Tax Levy Limitation Law imposes a statutory limit on the amount of taxes the County may levy. See "FINANCIAL FACTORS - Tax Levy Limitation Law" herein.

In prior years, the County has advance refunded various County bonds by placing the proceeds of the refunding bonds in irrevocable trusts to provide for all future debt service payments. These bonds continued to be general obligations of the County. However, inasmuch as moneys held in an escrow fund will be sufficient to meet all debt service requirements for such bonds, it is not anticipated that any other source of payment will be required. As of December 31, 2023 there is no remaining future debt service for advance refunded bonds.

General. The County is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the County so as to prevent abuses in taxation and assessments and in contracting indebtedness; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limitation Law imposes a statutory limit on the power of the County to increase its annual tax levy. (See "FINANCIAL FACTORS - Tax Levy Limitation Law" herein).

Exhibit "K"

**THE CURRENT TAX RATES AND ASSESSMENTS APPLICABLE TO THE TAXABLE
REAL PROPERTY WHICH WILL BEAR THE COST OF THE IMPROVEMENTS
IS ATTACHED HERETO**

Westchester County Water District#1	Mount Vernon (28%)	White Plains (30%)	Yonkers (24%)	Scarsdale (18%)	Total	
assessed value of typical home	\$9,807	\$14,554	\$11,266	\$1,606,457		
Project cost	\$29,400,000	\$31,500,000	\$25,200,000	\$18,900,000	\$105,000,000	
Annual Debt share	\$1,858,357.94	\$1,991,097.80	\$1,592,878.24	\$1,194,658.68	\$6,636,993	
Additional O&M	\$95,200.00	\$102,000.00	\$81,600.00	\$61,200.00	\$340,000	\$105,340,000 total project cost
total annual project costs	\$1,953,557.94	\$2,093,097.80	\$1,674,478.24	\$1,255,858.68	\$6,976,993	
2023 taxable assessed value from assessment rolls	\$146,057,523	\$280,525,842	\$465,411,451	\$9,165,980,480		
tax rate increase for project	\$13.3753	\$7.4613	\$3.5978	\$0.1370		
typical cost increase calculated	\$131.171	\$108.592	\$40.533	\$220.106	\$118.65	weighted average
2024 county water tax rate	\$9.0086	\$5.0802	\$2.4102	\$0.0923		
2024 tax roll taxable assessed value	\$146,039,014	\$277,465,127	\$467,876,202	\$9,158,361,052		
2024 county water tax per tax rolls (TDV)	\$1,315,614	\$1,409,587	\$1,127,670	\$845,752	\$4,698,623	
2024 typical cost	\$88.35	\$73.94	\$27.15	\$148.35		
new tax rate	\$22.3839	\$12.5416	\$6.0080	\$0.2294		
total typical water cost after improvement	\$219.52	\$182.53	\$67.69	\$368.46	\$209.55	average
rate for project debt on 2024 TAV	12.7251	7.1760	3.4045	0.1304		
rate for project increased O&M on 2024 TAV	0.6519	0.3676	0.1744	0.0067		
typical increase for project debt	\$124.79	\$104.44	\$38.35	\$209.55		
typical increase for project O&M	\$6.39	\$5.35	\$1.96	\$10.74		

Exhibit "L"

**STATEMENT SETTING FORTH THE MAXIMUM AMOUNT ANY REAL PROPERTY
OWNER WILL BE REQUIRED TO PAY IN THE FIRST YEAR IS ATTACHED
HERETO**

Exhibit "M"

**A DESCRIPTION OF THE STATE LANDS OF THE DISTRICT IS ATTACHED
HERETO**

Exhibit "N"

The population of Water District No. I which will bear the costs of the improvements is 359,576.

The number of one and two-family homes located in Water District No. I is the following:

City of Mount Vernon: 7,315

City of White Plains: 7,613

City of Yonkers: 23,098

Town of Scarsdale: 5,378

Cities/Town 2023 Typical Assessed Value of One or Two Family Homes

City of Mount Vernon	\$9,568
City of White Plains	\$13,336
City of Yonkers	\$11,233
Town of Scarsdale	\$1,607,000

Nonresidential Areas Total Assessed Value

City of Mount Vernon	\$114,244,468
City of White Plains	\$288,556,348
City of Yonkers	\$444,557,991
Town of Scarsdale	\$1,450,508,056