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 total amount of $3,130,000, for capital project RB072 — Replacement of Highway/Traffic Control Signage ("RB072"). The Bond Act, if approved by your Honorable Board, will fund the replacement of approximately 7,500 traffic signs on various County roads under the jurisdiction of the Department of Public Works (the "Department"). The total request includes $1,700,000 in previously authorized bonds of the County, which funded the design and installation of approximately one half of the traffic signs being replaced on various County roads. The Bond Act, if approved by your Honorable Board, will fund Phase II of the construction of the project and will complete the same. The New York State Manual of Uniform Traffic Control Devices mandates the location and text of these signs.

Your Committee has been advised by the Department that the current signs have exceeded their useful life and that their reflectivity has been greatly reduced. In many cases the signs are not clearly visible at night. The replacement signs will have a useful life of 15 years and aid in providing a safe condition for the traveling public. In addition, the replacements signs will minimize the liability of the County.

As noted above your Honorable Board previously authorized the County to issue bonds for this component of the capital project as follows: Bond Act No. 82-2004, in the amount of $300,000, which financed the design and construction management of this project; and Bond Act No. 101-2005, in the amount of $1,400,000, which financed the replacement of approximately one half of the approximately 7,500 signs. It is now requested that Bond Acts Nos. 82-2004 and 101-2005 be amended to increase the initial amount authorized by $1,430,000 for a total authorized amount as amended of $3,130,000, and to revise the scope of said Acts to include costs related to the replacement of the signs, including a corresponding increase in the period of probable usefulness of said Bonds.
The Planning Department has advised that, based on its review, the above capital project is a "Type II" action under the State Environmental Quality Review Act ("SEQRA"), and its implementing regulations, 6 NYCRR Part 617, which is an action determined not to have a significant effect on the environment and therefore does not require further environmental review. Your Committee has reviewed the annexed SEQRA status sheet prepared by the Planning Department and 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: April 28, 2008
White Plains, New York

[Signatures]

COMMITTEE:

BUDGET & APPROPRIATIONS

Gov't Operations

Dated: March 18, 2008
White Plains, NY

[Signatures]
CAPITAL PROJECT FACT SHEET

Project: RB072 Replacement of Highway/Traffic Control Signage   Date Submitted: 11/20/07

Category: Roads and Bridges   Department: Public Works
Legislative District: Various

Overall Project Description: The project involves the replacement of approximately 7,500 traffic signs on County roads that are under the jurisdiction of the Department of Public Works.

☐ Revenue  ☐ Security  ☐ Other

FIVE-YEAR CAPITAL PROGRAM (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Estimated Ultimate Total Cost</th>
<th>Appropriated</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Under Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>3,130</td>
<td>1,700</td>
<td>1,430</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less Non-County Shares</td>
<td>0</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>3,130</td>
<td>1,700</td>
<td>1,430</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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</table>

Expended/Obligated Amount (in thousands) as of 10/8/2007: $1,224

Current Bond Description: Funding is requested for construction in connection with the second phase of the traffic signs replacement on County roads that are under the jurisdiction of the Department of Public Works. The New York State Manual of Uniform Traffic Control Devices mandates the location and text of these signs. The 2008 appropriation represents the construction of phase II of the project.

Amt. Requested: $3,130,000  PPU: 10 years  SEQR Classification: Type II

Comments: Bond Act is an amended bond act which includes Bond Act #82-2004 in the amount of $300,000 and Bond Act #101-2005 in the amount of $1,400,000 and increasing the total by $1,430,000 (2008 Appropriation)

Appropriation History (in thousands):

2004: $300 for design
2005: $1,400 for construction
2008: $1,430 for construction and construction management
TOTAL $3,130

Financing History (in thousands):

2004 $300 Bond Act #82 Design phase
2005 $1,400 Bond Act # 101 – Construction – Phase I

Recommended By:

Arthur Vietto  2/8/08  Anthony LaCroce  11/29/07
Budget Department  Date  Department of Public Works  Date

Patrick Natarelli  12/14/07  Anthony LaCroce  11/29/07
Department of Planning  Date  Requesting Department  Date
REPLACEMENT OF HIGHWAY/TRAFFIC CONTROL SIGNAGE
( RB072 )

User Department: Public Works
Project Location: 
Managing Department(s): Public Works
Estimated Completion Date: 2009
Planning Board Recommendation: Project approved in concept but subject to subsequent staff review.

FIVE YEAR CAPITAL PROGRAM (in thousands)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>3,130</td>
<td>1,700</td>
<td>1,226</td>
<td>1,430</td>
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<td></td>
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<tr>
<td>Non County Share</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,130</td>
<td>1,700</td>
<td>1,226</td>
<td>1,430</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Project Description
The project funds the replacement of approximately 7,500 traffic signs on County roads that are under the Jurisdiction of this Department. The location and text of these signs are mandated by the New York State Manual of Uniform Traffic Control Devices.

Current Year Description
The 2008 request funds the second phase of construction.

Current Year Financing Plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Cash</th>
<th>Non County Shares</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,430,000</td>
<td>0</td>
<td>0</td>
<td>1,430,000</td>
</tr>
</tbody>
</table>

Impact on Operating Budget
The impact on the Operating Budget is the debt service associated with the issuance of bonds.

Project Status
The project is in construction.

Appropriation History:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>300,000</td>
<td>Design - COMPLETE.</td>
</tr>
<tr>
<td>2005</td>
<td>1,400,000</td>
<td>Construction - IN CONSTRUCTION.</td>
</tr>
<tr>
<td>Total</td>
<td>1,700,000</td>
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</tr>
</tbody>
</table>

Prior Appropriations

<table>
<thead>
<tr>
<th>Bond Proceeds</th>
<th>Appropriated</th>
<th>Collected</th>
<th>Uncollected</th>
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<tbody>
<tr>
<td>1,700,000</td>
<td>1,700,000</td>
<td>1,500,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,700,000</td>
<td>1,500,000</td>
<td>200,000</td>
</tr>
</tbody>
</table>

Bond Issued

<table>
<thead>
<tr>
<th>Bond Act</th>
<th>Amount</th>
<th>Date Sold</th>
<th>Amount</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>82 04</td>
<td>1,700,000</td>
<td>11/15/05</td>
<td>300,000</td>
<td>200,000</td>
</tr>
<tr>
<td>101 05</td>
<td>1,700,000</td>
<td>11/15/07</td>
<td>1,200,000</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,700,000</td>
<td>1,500,000</td>
<td>200,000</td>
<td></td>
</tr>
</tbody>
</table>
FISCAL IMPACT STATEMENT

CAPITAL PROJECT: RB072  □ NO FISCAL IMPACT PROJECTED

CAPITAL BUDGET IMPACT
(To be completed by Finance Department and Budget Department)

A) □ GENERAL FUND  □ AIRPORT  □ SPECIAL REVENUE FUND (Districts)

EXPENSES AND REVENUES
Source of County Funds (check one): □ Current Appropriations

□ Capital Budget Amendment

B) BONDING AUTHORIZATIONS

Total Principal $1,430,000  PPU: 10  Anticipated Interest Rate 2.90%
Anticipated Annual Cost (Principal and Interest) $165,837
Total Debt Service (Annual Cost X Term) $1,658,370

Finance Department: Int. Rates from 2/8/08 Bond Buyer PT

C) IMPACT ON OPERATING BUDGET
(To be completed by Operating Department and reviewed by Budget Department)

Potential Related Expenses: Annual $165,837 Debt

Potential Related Revenues: Annual $______

Anticipated Savings to County and/or Impact on Department Operations (Describe in detail for current and next four years.):

Annual debt $165,837
_____
_____

Prepared by: Anthony LaCroce
Title: Director of Capital Projects
Department: Public Works

Reviewed By: Budget Department

If you need more space, please attach additional sheets.
SEQR STATUS SHEET

PROJECT: Replacement of Highway/Traffic Control Signage (RB072)

DEPARTMENT: Public Works

Description

The project involves the replacement of approximately 7,500 traffic signs on County roads that are under the jurisdiction of the Department of Public Works. The New York State Manual of Uniform Traffic Control Devices mandates the location and text of these signs.

The project is being undertaken in two phases. A 2005 appropriation provided for the construction of phase I of the project.

Bonding is currently requested for construction in connection with the second phase of the traffic signs replacement on County roads that are under the jurisdiction of the Department of Public Works.

SEQR Status

Type II. This project is a Type II action according to Section 617.5(c)(16), "installation of traffic control devices on existing streets, roads and highways."

WCDP
January 2008
ACT NO. - 2008

BOND ACT AUTHORIZING THE ISSUANCE OF $1,430,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF PHASE II REPLACEMENT OF TRAFFIC SIGNS ON VARIOUS COUNTY ROADS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS $1,430,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF $1,430,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS. (Adopted , 2008)

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, $1,430,000 bonds of the County, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the Phase II replacement of traffic signs on various County roads, all as set forth in the County's 2008 Capital Budget, as amended. To the extent that the details set forth in this act are inconsistent with any details set forth in the 2008 Capital Budget of the County, such Budget shall be deemed and is hereby amended. The estimated maximum cost of said class of objects or purposes, including preliminary costs and costs incidental thereto and the financing thereof is $1,430,000. The plan of financing includes the issuance of $1,430,000 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 class of objects or purposes, within the limitations of Section 11.00 a. 72(b) of the Law, is ten (10) 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 $1,430,000. 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 $1,430,000 as the estimated total cost of the aforesaid class of objects or purposes is hereby approved, and as the amount of bonds herein authorized is not in excess of $10,000,000, this Act is not subject to referendum.

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 without limitation as to rate or
amount. 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 )
COUNTY OF WESTCHESTER )

I HEREBY CERTIFY that I have compared the foregoing Act No. -2008 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 , 2008 and approved by the County Executive on , 2008.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County Board of Legislators this day of , 2008.

(SEAL)

The Clerk of the County Board of Legislators and Chief of Staff
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 __________, 2008 and approved by the County Executive on __________, 2008 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. __________-2008

BOND ACT AUTHORIZING THE ISSUANCE OF $1,430,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF PHASE II REPLACEMENT OF TRAFFIC SIGNS ON VARIOUS COUNTY ROADS, STATING THE ESTIMATED MAXIMUM COST THEREOF IS $1,430,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF $1,430,000 BONDS HEREBIN; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS. (Adopted __________, 2008)

object or purpose: to finance the cost of the Phase II replacement of traffic signs on various County roads, all as set forth in the County’s 2008 Capital Budget, as amended

amount of obligations to be issued and period of probable usefulness: $1,430,000; ten (10) years

dated: __________, 2008
White Plains, New York

________________________
Clerk and Chief of Staff of the County Board of Legislators
of the County of Westchester, New York

HDW
536105.1 031395 ACT