

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,500,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH A MIXED-USE DEVELOPMENT TO BE CONSTRUCTED AT 14 LECOUNT PLACE AND 207, 209 AND 211 NORTH AVENUE, IN THE CITY OF NEW ROCHELLE, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S FAIR AND AFFORDABLE HOUSING CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,500,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,500,000 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 other laws applicable thereto, bonds of the County in the aggregate amount of \$1,500,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of infrastructure improvements associated with a mixed-use development to be constructed at 14 LeCount Place and

207, 209 and 211 North Avenue, in the City of New Rochelle (the "AFFH Property") at a cost of \$1,500,000, including related costs incurred by the County, which may include construction management, housing program staff and legal fees, in order to support the construction of affordable housing units that will affirmatively further fair housing ("AFFH"); the County will file a Declaration of Restrictive Covenants in the Westchester County Clerk's office requiring that the acquired property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 76 Affordable AFFH apartment units at the aggregate estimated maximum cost of \$1,500,000 for infrastructure improvements. The County shall enter into an Inter-municipal/Developer agreement with the City of New Rochelle and Wilder Balter Partners, Inc. (the "Developer"), its successors or assigns, to finance eligible infrastructure improvements associated with the construction of a mixed-use development to be constructed at 14 LeCount Place and 207, 209 and 211 North Avenue, in the City of New Rochelle (the "Development"). Such property shall be acquired by the County, subjected to a declaration of restrictive covenants and subsequently conveyed to the Developer, its successors or assigns. The Developer will construct a mixed-use development which shall include 76 Affordable AFFH apartment units (the "Development"). In addition to the bonds authorized for infrastructure improvements, as described herein, the County shall also issue bonds in the principal amount of not to exceed \$4,180,000 under BPL30 to finance the acquisition of land for the Development. The cost of infrastructure improvements for the AFFH Property is 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 and the Statement of Need, such Budget and Statement of Need shall be deemed and are hereby amended. The estimated

maximum cost of said object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$1,500,000. The plan of financing includes the issuance of \$1,500,000 bonds herein authorized, and any bond anticipation notes issued in anticipation of the sale of such bonds, and the levy and collection of a tax on taxable real property in the County to pay the principal of and interest on said bonds and notes.

Section 2. The period of probable usefulness for which said \$1,500,000 bonds are authorized to be issued, within the limitations of Section 11.00 a. 91 of the Law, is fifteen (15) years.

Section 3. The County intends to finance, on an interim basis, the costs or a portion of the costs of said object or purpose 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 Bond Act, in the maximum amount of \$1,500,000. 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 \$1,500,000 as the estimated maximum cost of the aforesaid object or purpose 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 section 30.00 relative to the authorization of the issuance of bond anticipation notes and the renewals thereof, and of sections 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, and 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 bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds and 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 section 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 and 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)
 : 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__.

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

(SEAL)

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 \$1,500,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF INFRASTRUCTURE IMPROVEMENTS ASSOCIATED WITH A MIXED-USE DEVELOPMENT TO BE CONSTRUCTED AT 14 LECOUNT PLACE AND 207, 209 AND 211 NORTH AVENUE, IN THE CITY OF NEW ROCHELLE, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S FAIR AND AFFORDABLE HOUSING CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,500,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,500,000 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 infrastructure improvements associated with a mixed-use development to be constructed at 14 LeCount Place and 207, 209 and 211 North Avenue, in the City of New Rochelle (the “AFFH Property”) at a cost of \$1,500,000, including related costs incurred by the County, which may include construction management, housing program staff and legal fees, in order to support the construction of affordable housing units that will affirmatively further fair housing (“AFFH”); the County will file a Declaration of Restrictive Covenants in the Westchester County Clerk’s office requiring that the acquired property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 76 Affordable AFFH apartment units at the aggregate estimated maximum cost of \$1,500,000 for infrastructure improvements. The County shall enter into an Inter-municipal/Developer agreement with the City of New Rochelle and Wilder Balter Partners, Inc. (the “Developer”), its successors or assigns, to finance eligible infrastructure improvements associated with the construction of a mixed-use development to be constructed at 14 LeCount Place and 207, 209 and 211 North Avenue, in the City of New Rochelle (the “Development”). Such property shall be acquired by the County, subjected to a declaration of restrictive covenants

and subsequently conveyed to the Developer, its successors or assigns. The Developer will construct a mixed-use development which shall include 76 Affordable AFFH apartment units (the "Development"). In addition to the bonds authorized for infrastructure improvements, as described herein, the County shall also issue bonds in the principal amount of not to exceed \$4,180,000 under BPL30 to finance the acquisition of land for the Development. The cost of infrastructure improvements for the AFFH Property is set forth in the County's Current Year Capital Budget, as amended.

Amount of obligations to be issued
and period of probable usefulness: \$1,500,000 - fifteen (15) 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:*
BPL1A

CBA

Fact Sheet Date:*
05-16-2018

Fact Sheet Year:*
2018

Project Title:*
HOUSING IMPLEMENTATION FUND II

Legislative District ID:
10

Category*
BUILDINGS, LAND & MISCELLANEOUS

Department:*
PLANNING

CP Unique ID:
789

Overall Project Description

This project continues the funding for the Westchester County Housing Implementation Fund (HIF) previously funded under BPL01. HIF is a unique housing incentive program established to provide municipalities with funds for public infrastructure and improvements such as water, sanitary and storm sewer, road and site improvements needed to facilitate the construction or rehabilitation of fair and affordable housing. This is a general fund, specific projects are subject to a Capital Budget Amendment.

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

FIVE-YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Appropriated	2018	2019	2020	2021	2022	Under Review
Gross	24,000	14,000	2,500	2,500	2,500	0	0	2,500
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	24,000	14,000	2,500	2,500	2,500	0	0	2,500

Expended/Obligated Amount (in thousands) as of: 2,703

Current Bond Description: Bonding in an amount not to exceed \$1,500,000 through Capital Project BPL1A Housing Implementation Fund II (HIF) is requested to finance infrastructure improvements to support the construction of 76 affordable rental apartments at 14 LeCount Place in the City of New Rochelle that will affirmatively furthering fair housing ("AFFH").

Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	1,500,000
Cash:	0
Total:	\$ 1,500,000

SEQR Classification:
TYPE 1

Amount Requested:
1,500,000

Comments:

The County will enter into an Inter-Municipal/Developer Agreement with the City of New Rochelle and Wilder Balter Partners, Inc., its successors or assigns (the "Developer") to finance eligible infrastructure improvements associated with a mixed-use development to be constructed at 14 LeCount Place and 207, 209 & 211 North Avenue in the City of New Rochelle (the "City"), identified on the tax maps as Section 1, Block 228, Lot 29 and Section 1 Block 228, Lots 9-11 respectively (the "Property"). The City will be responsible for the operation and maintenance of the infrastructure and the County shall own all of the infrastructure improvements for the life of the County bonds. The Developer will construct a 27-story building on the Property that will include: 379 rental apartments, of which 76 apartments will be affordable to households who earn at or below 50% and 60% of Westchester County's Area Median Income (the "Affordable AFFH Units"), 303 units that will be leased at market rate, ground level retail/commercial space, amenities and parking. A deed restriction will be filed against the Property to require that the Affordable AFFH Units be marketed and leased in accordance with an approved affirmative fair marketing plan to eligible households for a period of not less than 50 years.

A total of \$1,350,000 will finance a portion of the construction of Infrastructure Improvements that may include, but will not be limited to: stormwater management, walkways, retaining walls, landscape plantings, excavation and site preparation, drainage, paving, concrete curbs and walkways, ADA required curb ramping, sanitary sewers, catch basins, soil erosion control, water lines, lighting and engineering. An additional \$150,000 will cover Development related costs that are incurred by the County and/or the City which may include: closing and settlement costs, construction management, housing program staff hours and legal charges.

In addition, County bonds in an amount not to exceed \$4,180,000, as part of Capital Project BPL1A New Homes Land Acquisition (ID #786) will be requested to underwrite the cost of the Property to support this development.

Energy Efficiencies:

N/A.

Appropriation History:

Year	Amount	Description
2014	5,000,000	PUBLIC INFRASTRUCTURE IMPROVEMENTS
2015	3,000,000	PUBLIC INFRASTRUCTURE IMPROVEMENTS
2016	2,500,000	PUBLIC INFRASTRUCTURE IMPROVEMENTS
2017	3,500,000	GREENBURGH MANHATTAN AVE REDEVELOPMENT SENIOR HOUSING - \$1,000,000; CONTINUATION OF THIS PROJECT - \$2,500,000
2018	2,500,000	CONTINUATION OF THIS PROJECT.

Total Appropriation History:

16,500,000

Financing History:

Year	Bond Act #	Amount	Issued	Description
15	164	1,800,000	0	INFRASTRUCTURE IMPROVEMENTS AT 16 ROUTE 6 IN TOWN OF SOMERS
15	170	2,400,000	1,248,521	FAH DEVELOPMENT AT 150 NORTH STREET AND THEODORE FREMD AVE IN CITY OF RYE
15	206	500,000	310,881	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS INFRASTRUCTURE IMPROVEMENTS
17	174	2,250,000	0	CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS TO 1847 CROMPOND ROAD PEEKSKILL
17	210	2,400,000	0	CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS AT 501 BROADWAY IN VILLAGE OF BUCHANAN

Total Financing History:

9,350,000

Recommended By:

Department of Planning
WBB4

Date
05-22-2018

Department of Public Works
RJB4

Date
05-22-2018

Budget Department
GKGA

Date
05-23-2018

Requesting Department
KCH1

Date
05-23-2018

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BPL1A

NO FISCAL IMPACT PROJECTED

SECTION A - CAPITAL BUDGET IMPACT

To Be Completed by Budget

GENERAL FUND

AIRPORT FUND

SPECIAL DISTRICTS FUND

Source of County Funds (check one):

Current Appropriations

Capital Budget Amendment

14 Lecount Pl and 207, 209 and 211 North Ave

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 1,500,000 PPU 15 Anticipated Interest Rate 2.41%

Anticipated Annual Cost (Principal and Interest): \$ 119,299

Total Debt Service (Annual Cost x Term): \$ 1,789,483

Finance Department: Interest rates from 08/13/2018 Bond Buyer - SRD3

SECTION C - IMPACT ON OPERATING BUDGET (exclusive of debt service)

To Be Completed by Submitting Department and Reviewed by Budget

Potential Related Expenses (Annual): \$ -

Potential Related Revenues (Annual): \$ -

Anticipated savings to County and/or impact of department operations

(describe in detail for current and next four years):

SECTION D - EMPLOYMENT

As per federal guidelines, each \$92,000 of appropriation funds one FTE Job

Number of Full Time Equivalent (FTE) Jobs Funded: N/A

SECTION E - EXPECTED DESIGN WORK PROVIDER

County Staff

Consultant

Not Applicable

Prepared by: Norma V. Drummond

Title: Commissioner

Department: Planning

Date: 8/17/18

Reviewed By: 

Budget Director

Date: _____

HOUSING IMPLEMENTATION FUND II (BPL1A)

User Department : Planning

Managing Department(s) : Planning ;

Estimated Completion Date: TBD

Planning Board Recommendation: Project approved in concept but subject to subsequent staff review.

FIVE YEAR CAPITAL PROGRAM (in thousands)

	Est Ult Cost	Appropriated	Exp / Obl	2018	2019	2020	2021	2022	Under Review
Gross	24,000	14,000	2,700	2,500	2,500	2,500			2,500
Non County Share									
Total	24,000	14,000	2,700	2,500	2,500	2,500			2,500

Project Description

This project continues the funding for the Westchester County Housing Implementation Fund (HIF) previously funded under BPL01. HIF is a unique housing incentive program established to provide municipalities with funds for public infrastructure and improvements such as water, sanitary and storm sewer, road and site improvements needed to facilitate the construction or rehabilitation of fair and affordable housing. This is a general fund, specific projects are subject to a Capital Budget Amendment.

Current Year Description

The current year request funds the continuation of this project.

Current Year Financing Plan

Year	Bonds	Cash	Non County Shares	Total
2018	2,500,000			2,500,000

Impact on Operating Budget

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

Appropriation History

Year	Amount	Description	Status
2014	5,000,000	Public infrastructure improvements	\$300,000 AWAITING BOND AUTHORIZATION
2015	3,000,000	Public infrastructure improvements	AWAITING BOND AUTHORIZATION
2016	2,500,000	Public infrastructure improvements	AWAITING BOND AUTHORIZATION
2017	3,500,000	Greenburgh Manhattan Ave Redevelopment Senior Housing - \$1,000,000; continuation of this project -\$2,500,000	AWAITING BOND AUTHORIZATION
Total	14,000,000		

Prior Appropriations

	Appropriated	Collected	Uncollected
Bond Proceeds	14,000,000	1,559,402	12,440,598
Total	14,000,000	1,559,402	12,440,598

**HOUSING IMPLEMENTATION FUND II
(BPL1A)**

Bonds Authorized		Amount	Date Sold	Amount Sold	Balance
Bond Act					
164	15	1,800,000			1,800,000
170	15	2,400,000	12/15/17	1,053,460	1,151,479
			12/15/17	193,426	
			12/15/17	1,634	
206	15	500,000	12/15/17	262,311	189,119
			12/15/17	48,163	
			12/15/17	407	
174	17	2,250,000			2,250,000
210	17	2,400,000			2,400,000
Total		9,350,000		1,559,402	7,790,598