

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$4,180,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE PURCHASE OF LAND LOCATED 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 \$4,180,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$4,180,000 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 \$4,180,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 0.61 acres of land located at 14 LeCount Place and 207, 209 and 211 North Avenue, in the City of New Rochelle (the “AFFH Property”) from the current owner of record at a cost of

\$4,180,000, including acquisition and settlement costs, 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 \$4,180,000 for land acquisition. Such property shall be acquired by the County, subjected to a declaration of restrictive covenants and subsequently conveyed to Wilder Balter Partners, Inc. (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 the acquisition of land, as described herein, the County shall also issue bonds in the principal amount of not to exceed \$1,500,000 under BPL1A to finance the construction of infrastructure improvements associated with the Development. The County’s acquisition of 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 \$4,180,000. The plan of financing includes the issuance of \$4,180,000 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 \$4,180,000 bonds are

authorized to be issued, within the limitations of Section 11.00 a. 21 of the Law, is thirty (30) 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 \$4,180,000. 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 \$4,180,000 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 \$4,180,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE PURCHASE OF LAND LOCATED 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 \$4,180,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$4,180,000 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 the purchase of approximately 0.61 acres of land located at 14 LeCount Place and 207, 209 and 211 North Avenue, in the City of New Rochelle (the “AFFH Property”) from the current owner of record at a cost of \$4,180,000, including acquisition and settlement costs, 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 \$4,180,000 for land acquisition. Such property shall be acquired by the County, subjected to a declaration of restrictive covenants and subsequently conveyed to Wilder Balter Partners, Inc. (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 the acquisition of land, as described herein, the County shall also issue bonds in the principal amount of not to exceed \$1,500,000 under BPL1A to finance the construction of infrastructure improvements associated with the Development. The County’s acquisition of 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:

\$4,180,000 - thirty (30) 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:* BPL30	<input checked="" type="checkbox"/> CBA	Fact Sheet Date:* 05-16-2018
Fact Sheet Year:* 2018	Project Title:* NEW HOMES LAND ACQUISITION II	Legislative District ID: 10
Category* BUILDINGS, LAND & MISCELLANEOUS	Department:* PLANNING	CP Unique ID: 786

Overall Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. 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 type="checkbox"/> Infrastructure |
| <input type="checkbox"/> Life Safety | <input type="checkbox"/> Project Labor Agreement | <input type="checkbox"/> Revenue |
| <input type="checkbox"/> Security | <input checked="" type="checkbox"/> Other | |

FIVE-YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Appropriated	2018	2019	2020	2021	2022	Under Review
Gross	27,200	14,700	5,000	2,500	2,500	0	0	2,500
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	27,200	14,700	5,000	2,500	2,500	0	0	2,500

Expended/Obligated Amount (in thousands) as of : 5,875

Current Bond Description: Bonding in an amount not-to-exceed \$4,180,000 is requested as part of Capital Project BPL30 New Homes Land Acquisition II ("NHLA") to purchase 4 parcels located at 14 LeCount Place in the City of New Rochelle for the purpose of creating 76 affordable rental apartments that will affirmatively further fair housing ("AFFH").

Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	4,180,000
Cash:	0
Total:	\$ 4,180,000

SEQR Classification:

TYPE I

Amount Requested:

4,180,000

Comments:

The County will provide funding towards the purchase of approximately 0.61 acres of real property located at 14 LeCount Place and 207, 209 & 211 North Avenue in the City of New Rochelle, identified on the tax maps as Section 1, Block 228, Lot 29 and 207, 209 & 211 North Avenue – Section 1; Block 228; Lots 9-11 (the "Property"), to support the construction of a 27-story building that will include 76 affordable apartments that will be leased to eligible households who earn at or below 50% and up to 60% of Westchester County's Area Median Income (AMI) (the "Affordable AFFH Units"), 303 market rate apartments and approximately 6,170 +/- square feet ground floor retail space (the "Development").

Upon acquisition of the Property from the current owner, the County will file a Declaration of Restrictive Covenants to require that the Affordable AFFH Units be marketed and leased in accordance with an approved affirmative fair housing marketing plan and remain available to eligible households for a period of not less than 50 years.

The County will subsequently convey the Property to Wilder Balter Partners, Inc., its successors or assigns (the "Developer") for \$1.00 to construct a mixed-used development with 76 Affordable AFFH Units, comprised of 17 studios, 41 one-bedroom and 18 two-bedroom apartments. All residents of this development will have access to terrace and lounge areas, fitness and exercise rooms, a community business center, laundry facilities, a bar/kitchen area/community room, an outdoor pool and residents of the Affordable AFFH Units will receive permits to park within the 215 designated parking spaces across the street in the New Roc City parking garage.

In addition to NHLA funds, County Bonds in an amount not to exceed \$1,500,000 as part of Capital Project BPL1A (ID #789) will be requested to finance the construction of infrastructure improvements associated with the Development.

Energy Efficiencies:

THE DEVELOPMENT IS PROPOSED TO INCLUDE GREEN TECHNOLOGY SUCH AS THE INSTALLATION OF ENERGY STAR APPLIANCES, LIGHTING AND HEATING SYSTEMS TO REDUCE THE EMISSIONS OF CARBON DIOXIDE INTO THE ENVIRONMENT.

Appropriation History:

Year	Amount	Description
2014	5,000,000	CONTINUATION OF THIS PROJECT
2016	2,500,000	CONTINUATION OF THIS PROJECT
2017	7,200,000	LAND ACQUISITION FOR MT HOPE PLAZA FOR MT HOPE COMMUNITY REDEVELOPMENT CORP, LOCATED AT 65 LAKE ST. WHITE PLAINS
2018	5,000,000	CONTINUATION OF THIS PROJECT.

Total Appropriation History:

19,700,000

Financing History:

Year	Bond Act #	Amount	Issued	Description
15	240	0	0	
15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
15	204	460,000	460,000	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION
15	267	284,000	284,000	ACQUISITION OF 322 KEAR STREET, YORKTOWN HEIGHTS
16	24	353,000	290,732	104 PINE STREET, CORTLANDT-COST OF ACQUISITION
16	21	197,000	191,659	27 WALDEN COURT, UNIT #M YORKTOWN - COST OF ACQUISITION
16	18	385,000	0	164 PHYLLIS COURT, YORKTOWN - COST OF ACQUISITION
16	56	400,220	388,541	9 WATSON ST-CORTLANDT
16	231	2,009,980	1,999,980	200 READER'S DIGEST ROAD CHAPPAQUA AFFIRMATIVELY FURTHERING AFFORDABLE HOUSING AMEND
16	53	219,050	0	18 MINKEL RD OSSINING
16	59	210,800	210,521	5 STANLEY AVE - OSSINING
16	50	228,800	207,287	112 VILLAGE RD YORKTOWN
17	172	1,250,000	0	ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL
17	142	2,600,000	0	ACQUISITION OF LAND LOCATED ON ROUTE 22 IN LEWISBORO
17	209	1,375,000	0	PURCHASE OF LAND AT 501 BROADWAY IN VILLAGE OF BUCHANAN

Total Financing History:

11,812,850

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 #: BPL30

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 \$ 4,180,000 **PPU** 30 **Anticipated Interest Rate** 2.82%

Anticipated Annual Cost (Principal and Interest): \$ 200,199

Total Debt Service (Annual Cost x Term): \$ 6,005,957

Finance Department: Interest Rates from 8/13/2018 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: _____

NEW HOMES LAND ACQUISITION II (BPL30)

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	27,200	14,700	5,872	5,000	2,500	2,500			2,500
Non County Share			(395)						
Total	27,200	14,700	5,477	5,000	2,500	2,500			2,500

Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. 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	5,000,000			5,000,000

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	Continuation of this project	IN PROGRESS
2016	2,500,000	Continuation of this project	\$1,138,000 - AWAITING BOND AUTHORIZATION
2017	7,200,000	Land acquisition for Mt Hope Plaza for Mt Hope Community Redevelopment Corp, located at 65 Lake St. White Plains	AWAITING BOND AUTHORIZATION
Total	14,700,000		

Prior Appropriations

	Appropriated	Collected	Uncollected
Bond Proceeds	14,700,000	5,864,263	8,835,737
Others		395,000	(395,000)
Total	14,700,000	6,259,263	8,440,737

**NEW HOMES LAND ACQUISITION II
(BPL30)**

Bonds Authorized					
Bond Act	Amount	Date Sold	Amount Sold	Balance	
204 15	460,000	12/15/17	388,647	(609)	
		12/15/17	71,360		
		12/15/17	603		
235 15	1,840,000	12/15/16	1,830,000	10,000	
240 15					
267 15	284,000	12/15/17	239,947	(376)	
		12/15/17	44,057		
		12/15/17	372		
18 16	385,000			385,000	
21 16	197,000	12/15/16	191,659	5,341	
24 16	353,000	12/15/16	290,732	62,268	
56 16	400,220	12/15/17	327,838	11,679	
		12/15/17	60,194		
		12/15/17	509		
59 16	210,800	12/15/17	178,102	(279)	
		12/15/17	32,701		
		12/15/17	276		
50 16	228,800	12/15/17	174,902	21,513	
		12/15/17	32,114		
		12/15/17	271		
53 16	219,050			219,050	
231 16	2,009,980	12/15/16	1,999,980	10,000	
142 17	2,600,000			2,600,000	
172 17	1,250,000			1,250,000	
209 17	1,375,000			1,375,000	
Total	11,812,850		5,864,263	5,948,587	