

BOND ACT OF THE COUNTY OF WESTCHESTER, NEW YORK, RESCINDING BOND ACT #209-2017 IN RELATION TO THE COST OF THE PURCHASE OF LAND LOCATED AT 501 BROADWAY, IN THE VILLAGE OF BUCHANAN, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING PURSUANT TO PURSUANT TO THE COUNTY'S NEW HOMES LAND ACQUISITION II FAIR AND AFFORDABLE HOUSING CAPITAL PROJECT (Adopted _____, 20__).

WHEREAS, pursuant to Bond Act No. 209-2017, this Board has heretofore duly authorized the issuance of bonds to finance the cost of the purchase of land located at 501 Broadway, in the Village of Buchanan, in support of the development of 35 affordable rental units that affirmatively further fair housing ("AFFH"), at the aggregate estimated maximum cost of \$1,375,000; and

WHEREAS, due to a change in the project plans, it has been determined that it is appropriate and in the best interests of the County to rescind said Bond Act;

Now therefore,

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. The bond act heretofore adopted in relation to the project described herein, entitled:

BOND ACT NO. 209 -2017

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,375,000 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 501 BROADWAY, IN THE VILLAGE OF BUCHANAN, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING PURSUANT TO THE COUNTY'S FAIR AND AFFORDABLE HOUSING CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,375,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,375,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted 11/27, 2017)

is hereby rescinded and shall not be effective for any purpose.

Section 2. 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)

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

Rescind Act 209-2017 - \$1,375,000 - 501 Broadway, Buchannan

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ - PPU Anticipated Interest Rate

Anticipated Annual Cost (Principal and Interest):

Total Debt Service (Annual Cost x Term): \$ -

Finance Department:

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: 8/2/19

Reviewed By: 

Budget Director

Date: 8/2/19

CAPITAL PROJECT FACT SHEET

Project ID:* BPL30	<input type="checkbox"/> CBA	Fact Sheet Date:* 07-11-2019
Fact Sheet Year:* 2019	Project Title:* NEW HOMES LAND ACQUISITION II 1	Legislative District ID:
Category* BUILDINGS, LAND & MISCELLANEOUS	Department:* PLANNING	CP Unique ID: 1147

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	2019	2020	2021	2022	2023	Under Review
Gross	44,200	22,700	5,000	0	0	0	0	16,500
Less Non-County Shares	0	0	0	0	0	0	0	0
Net	44,200	22,700	5,000	0	0	0	0	16,500

Expended/Obligated Amount (in thousands) as of: 7,125

Current Bond Description: Rescission of \$1,375,000 from BPL30 is requested. These funds were originally approved in BPLA30 Bond Act 209-2017 to fund the acquisition of land to support an affordable senior housing rental development at 501 Broadway in the Village of Buchanan. The developer was unable to complete funding and the development was never built.

Financing Plan for Current Request:

Non-County Shares:	\$ 0
Bonds/Notes:	0
Cash:	0
Total:	\$ 0

SEQR Classification:

N/A

Amount Requested:

0

Comments:

The County had approved \$1,375,000 in BPL30 funds to support a fair and affordable housing rental unit development envisioned to have been constructed at 501 Broadway in Buchanan. Since this development was never built, the funds approved should be rescinded and added back to the BPL30 balance.

For reference, a total of 4 acts related to 501 Broadway in Buchanan are being rescinded: BPLA30 Bond Act 209-2017 to rescind the \$1,375,000 described above and Act 208- 2017 (Land Purchase and Conveyance Act) will be rescinded since the land was never purchased. Additionally, BPL1A Bond Act 210-2017 and ACT 211-2017 (Intermunicipal/Developer Act) will be rescinded since the \$2,400,000 approved for infrastructure improvements was never used. The rescission of the \$2,400,000 in BPL1A funds is reflected on Fact Sheet 1163.

Further, please note that the \$2,400,000 of rescinded BPL1A funds are proposed to be used towards a new \$2,500,000 BPL1A request for infrastructure funding for a fair and affordable housing development at 11 Garden St., New Rochelle. This request can be found on fact sheet 1145.

Energy Efficiencies:

N/A

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 AND CONTINUATION OF THIS PROJECT.
2018	8,000,000	CONTINUATION OF THIS PROJECT.
2019	5,000,000	CONTINUATION OF THIS PROJECT

Total Appropriation History:

27,700,000

Financing History:

Year	Bond Act #	Amount	Issued	Description
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
15	240	0	0	
15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
16	59	210,800	210,521	5 STANLEY AVE - OSSINING
16	56	400,220	388,541	9 WATSON ST-CORTLANDT
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	50	228,800	207,287	112 VILLAGE RD YORKTOWN
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
17	142	2,600,000	0	ACQUISITION OF LAND LOCATED ON ROUTE 22 IN LEWISBORO
17	172	1,250,000	1,250,000	ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL
17	209	1,375,000	0	PURCHASE OF LAND AT 501 BROADWAY IN VILLAGE OF BUCHANAN
18	77	2,100,000	0	PURCHASE OF LAND LOCATED AT 65 LAKE STREET IN WHITE PLAINS FOR FAIR HOUSING
18	123	787,500	0	PURCHASE PROPERTY AT 5 HUDSON STREET IN YONKERS TO PRESERVE AFFORDABLE AFFH RENTAL UNITS
18	159	1,000,000	0	PURCHASE OF PROPERTY LOCATED AT HALSTEAD AVENUE TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING
18	155	4,180,000	0	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
18	186	3,000,000	0	PURCHASE OF REAL PROPERTY AT 25 SOUTH REGENT STREET IN PORT CHESTER TO FURTHER FAIR HOUSING

Total Financing History:

22,880,350

Recommended By:

Department of Planning
WBB4

Date
07-23-2019

Department of Public Works
RJB4

Date
07-24-2019

Budget Department
LMY1

Date
07-25-2019

Requesting Department
JBLA

Date
07-25-2019

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	2019	2020	2021	2022	2023	Under Review
Gross	44,200	22,700	7,125	5,000					16,500
Non County Share			(395)						
Total	44,200	22,700	6,730	5,000					16,500

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
2019	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	IN PROGRESS
2017	7,200,000	Land acquisition for Mt Hope Plaza for Mt Hope Community Redevelopment Corp, located at 65 Lake St. White Plains and continuation of this project.	IN PROGRESS
2018	3,000,000	Continuation of this project.	IN PROGRESS
Total	17,700,000		

NEW HOMES LAND ACQUISITION II (BPL30)

Prior Appropriations		Appropriated	Collected	Uncollected
Bond Proceeds		22,700,000	7,114,263	15,585,737
Others			395,000	(395,000)
Total		22,700,000	7,509,263	15,190,737

Bonds Authorized		Amount	Date Sold	Amount Sold	Balance
Bond Act					
204	15	460,000	12/15/17	388,647	(609)
			12/15/17	71,360	
235	15	1,840,000	12/15/17	603	
240	15		12/15/16	1,830,000	10,000
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	
59	16	210,800	12/15/17	509	
			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	12/10/18	1,250,000	
209	17	1,375,000			1,375,000
77	18	2,100,000			2,100,000
123	18	787,500			787,500
155	18	4,180,000			4,180,000
159	18	1,000,000			1,000,000
186	18	3,000,000			3,000,000
Total		22,880,350		7,114,263	15,766,087