

12986

DATE August 10, 2010

TO: Honorable Members of the Board of Acquisition and Contract

FROM: Edward Buroughs
Acting Commissioner of Planning

SUBJECT: Amending an agreement by and between the County of Westchester and 326 Riverdale Owners LLC to decrease the period of affordability for the affordable housing units from fifty (50) years to thirty (30) years for the affordable housing development known as 330 Riverdale Avenue in the City of Yonkers and to provide for a different mix of affordability for the units

By resolution approved on December 18, 2008, your Honorable Board authorized the County of Westchester (the "County") to enter into an agreement (the "NHLA Sale Agreement") to convey approximately 1.25 acres of real property (the "Property" and/or the "Affordable Housing Property") located at 330 Riverdale Avenue in the City of Yonkers to 326 Riverdale Owners LLC or its designee (the "Developer") for the purpose of providing one hundred thirty six (136) affordable rental apartments (the "Affordable Units") for a period of fifty (50) years (the "Period of Affordability").

The conveyance of the Affordable Housing Property through the NHLA Sale Agreement was approved by the Westchester County Board of Legislators by Act 220-2008. The NHLA Sale Agreement was subsequently executed.

The City of Yonkers recently requested that the NHLA Sale Agreement be amended to decrease the Period of Affordability for the Affordable Units from fifty (50) years to thirty (30) years, noting that the original fifty (50) year period of affordability will continue to apply to any existing affordable tenant(s) that remain in their unit or relocate to any other unit within the Development, and also provide for a different mix of affordability for the Affordable Units. Based upon the location of the Property and various other related factors, the City of Yonkers believes that such amendments would positively impact, and otherwise be a benefit to, the short- and long-term success of the Development.

The proposed reduction in the Period of Affordability was approved by the Westchester County Board of Legislators by Act 198-2009. The Westchester County Board of Legislators also noted that, due to fiscal feasibility issues, the Developer modified the total number of proposed Market Rate Units downwards and will now be providing larger units as requested by the City of

Yonkers.

Accordingly, the County respectfully requests that your Honorable Board authorize the County to amend the NHLA Sale Agreement to decrease the Period of Affordability for the Affordable Units from fifty (50) years to thirty (30) years, noting that the original fifty (50) year period of affordability will continue to apply to any existing affordable tenant(s) that remain in their unit or relocate to any other unit within the Development, and also provide for a different mix of affordability for the Affordable Units.

Except as specifically amended hereby, all remaining terms and conditions set forth in the NHLA Sale Agreement shall remain in full force and effect.

The proposed agreement will serve a public purpose by facilitating the provision of desirable affordable housing in the City of Yonkers.

The goal and objective of the proposed agreement is to provide affordable housing in the City of Yonkers.

The goal and objective of the proposed agreement is in the best interests of the County in terms of the safety, security, and health of its residents, as it will facilitate the provision of new, desirable affordable housing that may replace older, potentially-problematic housing.

The goal and objective of the proposed agreement will be tracked and monitored by the staff of the Department of Planning, who will track and monitor the construction to ensure continued compliance with affordable housing requirements during monthly site visits in conjunction with payment requisition meetings.

Accordingly, I most respectfully recommend approval of the attached resolution.

APPROVED BOARD OF ACQUISITION & CONTRACT - 10/1/2010 JOMAR VIEIRA, SECRETARY

