

17075

DATE February 25, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs Mary Mahon
Commissioner of Planning Director of Real Estate

SUBJECT: Resolution authorizing the County of Westchester to enter into an Agreement to purchase and subsequently convey approximately 37,083 square feet of real property located at the northeast corner of Academy Place and State Street in the Village of Ossining for the purpose of providing New Fair and Affordable Housing

The attached resolution authorizes the County of Westchester to enter into an agreement to purchase approximately 37,083 square feet of real property located at the northeast corner of Academy Place and State Street in the Village of Ossining identified on the tax map as Section: 97.07, Block: 3, Lot: 85 (the "Affordable Housing Property") from Red Lion Apartments LLC or the current owner of record. The resolution also authorizes the County to subsequently convey the Affordable Housing Property back to Red Lion Apartments LLC or a related developer entity (the "Developer") for One (\$1.00) Dollar for the purpose of underwriting the Affordable Housing Property acquisition costs already incurred by the Developer in order to achieve affordability for the Units (defined below). The purchase price for the Affordable Housing Property is \$1,165,000.00.

On November 29, 2010 the Westchester County Board of Legislators (the "BOL") authorized the purchase and conveyance of the Affordable Housing Property by Act No. 157-2010. The BOL, by Bond Act No. 158-2010, also authorized the issuance of bonds in an amount not to exceed \$1,340,000 to finance the cost of purchasing the Affordable Housing Property (\$1,165,000.00).

The purchase and conveyance of the Affordable Housing Property will support the fair and affordable housing project, to be known as 25 State Street, which will create 49 fair and affordable rental units that will remain affordable for a minimum of 50 years (the "Units"), plus a superintendent unit in a five-story building plus on-site parking. The building will also contain two (2) retail spaces of approximately 1,200 square feet which will be privately owned and are not included in the purchase price. At least 20% of the Units will be affordable to households with incomes at or below 50% of the County area median income ("AMI"), with the remaining

units at or below 60% of AMI, in accordance with the County's New Home Land Acquisition Program and the Westchester County Affordable Housing Plan Statement of Need adopted by Resolution No. 107-1992. The aforesaid income requirements will be in effect for a period of not less than 50 years, noting that they are subject to change based on the median income levels at the time of initial occupancy, and subsequent occupancies, as established by the U.S. Department of Housing and Urban Development ("HUD").

The agreement will serve the public purpose of providing fair and affordable housing units in Westchester County to low/moderate income families. The project will create rental opportunities for lower and moderate income individuals and families who are burdened with the high cost of housing in Westchester County. The goal and objective of this agreement is to create fair and affordable housing which will relieve tenants of the burden of high costs of housing in the County. The Department of Planning staff will monitor and track the Development to ensure continued compliance with affordable housing requirements.

We recommend approval of this agreement.

EB /lk
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 3-10-2011 - JOMARY VIRIBO, SECRETARY

RESOLUTION

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING AND THE DIRECTOR OF REAL ESTATE, BE IT HEREBY

RESOLVED: that the County of Westchester is hereby authorized to execute any agreements necessary to purchase from Red Lion Apartments LLC, or the current owner of record, approximately 37,083 square feet of real property located at the northeast corner of Academy Place and State Street in the Village of Ossining identified on the tax map as Section: 97.07, Block: 3, Lot: 85 (the "Affordable Housing Property") for an approximate amount of \$1,165,000.00 financed from NHLA County bond proceeds, and be it further

RESOLVED: that the County of Westchester is hereby authorized to execute any agreements necessary to convey the Affordable Housing Property to Red Lion Apartments, LLC or a related developer entity (the "Developer") for One (\$1.00) Dollar for the purpose of underwriting the Affordable Housing Property acquisition costs already incurred by the Developer in order to achieve affordability for the Units (defined below), and be it further

RESOLVED: that the Developer shall construct an affordable housing development to be known as 25 State Street on the Affordable Housing Property, including without limitation, forty nine (49) fair and affordable rental units (the "Units") plus a superintendent unit, and be it further

RESOLVED: that at least 20% of the Units will be affordable to households with incomes at or below 50% of the County area median income ("AMI"), with the remaining units at or below 60% of AMI in accordance with the New Homes Land Acquisition Program and the Westchester County Affordable Housing Plan Statement of Need adopted by Resolution No. 107-1992, noting that the aforementioned income requirements will be in effect for a minimum period of fifty (50) years, subject to change based on the median income levels at the time of initial occupancy, and subsequent occupancies, as established by the U.S. Department of Housing and Urban Development ("HUD"), and be it further

RESOLVED: that the County Executive or his duly authorized designee is authorized to execute any documents and take any actions necessary to effectuate purposes hereof.

Account to be Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
318	19	BPL10 46-S	6050	N/A	\$1,165,000.00

Budget Funding Year(s) (must match resolution) FY 2010 Start Date: March 1, 2011 End Date: March 1, 2013

Funding Source Tax Dollars \$1,165,000.00

State Aid _____

\$ 1,165,000.00 Federal Aid _____

(must match resolution) Other _____

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