

17079

DATE February 23, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner, Department of Planning

SUBJECT: Resolution authorizing the County of Westchester to enter into an agreement with the Village of Ossining and Red Lion Apartments, LLC to provide Infrastructure Improvements associated with the 25 State Street Fair and Affordable Housing Development in the Village of Ossining

The attached resolution authorizes the County of Westchester (the "County") to enter into an agreement (the "Agreement") with the Village of Ossining (the "Village") and Red Lion Apartments, LLC or a related developer entity (the "Developer") for the construction of certain infrastructure improvements (the "Infrastructure Improvements"), in accordance with the County's Housing Implementation Fund Program, which was established to stimulate the production of affordable housing. The Infrastructure Improvements will be in support of the 25 State Street fair and affordable housing development to be located at the northeast corner of Academy Place and State Street in the Village (the "Development"). The Agreement will be in an amount not to exceed \$460,000.00. The term for the proposed Agreement will be 15 years, which is equal to the period of probable usefulness for the Bond Act (defined below), commencing upon execution.

On November 29, 2010, Act No. 159-2010, the Westchester County Board of Legislators (the "BOL") authorized the County to enter into this agreement for the construction of Infrastructure Improvements, and to accept a grant, at no cost to the County, of all necessary property rights associated with the Development. Bond Act No. 160-2010 authorized the issuance of bonds in an amount not to exceed \$552,000.00, including up to \$460,000.00 to finance the cost of said Infrastructure Improvements and up to \$92,000.00 to fund County soft costs. The Infrastructure Improvements will include, but are not limited to, on and off-site work, paving, landscaping, storm water management, lighting, walkways, curbs, and related engineering costs and infrastructure costs.

The Development will create 49 fair and affordable rental units that will remain affordable for a minimum of 50 years (the "Units"), plus a superintendent unit. 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, 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.

We recommend approval of this agreement.

EB /lk
Attachment

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

RESOLUTION

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING, BE IT HEREBY

RESOLVED: that the County of Westchester (the “County”) is hereby authorized to enter into an agreement (the “Agreement”) with the Village of Ossining (the “Village”) and Red Lion Apartments, LLC or a related developer (the “Developer”) for the construction of infrastructure improvements associated with the fair and affordable housing development to be known as 25 State Street located at the northeast corner of Academy Place and State Street in the Village (the “Development”), and be it further

RESOLVED: that the County is authorized to accept a grant, at no cost to the County, of all necessary property rights in connection herewith, and be it further

RESOLVED: that at least 20% of the units in the Development 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, 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 term for the proposed Agreement will be 15 years, commencing on execution, 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	BPL01-26-S	6050	N/A	\$460,000.00

Budget Funding Year(s) (must match resolution) FY 2010 Start Date: February 1, 2011 End Date: February 1, 2026

Funding Source Tax Dollars \$460,000.00
 State Aid _____
\$ 460,000.00 Federal Aid _____
 (must match resolution) Other _____