

34337

DATE: June 11, 2013

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

Mary Mahon
Director of Real Estate

SUBJECT: Resolution authorizing the County to enter into agreements to purchase and subsequently convey approximately 1.27 acres of real property in order to support the substantial rehabilitation and preservation of the affordable housing development at 150 Lake Street in the City of White Plains, which shall remain affordable for a period of not less than 50 more years

The attached resolution authorizes the County of Westchester to enter into two agreements by which the County will (i) purchase approximately 1.27 acres of real property located at 150 Lake Street in the City of White Plains (the "Property") from the current owner(s) of record for an amount not to exceed \$950,000.00 which will be funded from capital project BPL10 – New Homes Land Acquisition and (ii) convey fee title to the White Plains Affordable Housing Fund, LLC, its designee or assigns for One (\$1.00) Dollar. The purchase agreement and the sale agreement shall both have a two-year term commencing upon execution.

On or about January 16, 2013, the White Plains Affordable Housing Fund, LLC filed a Declaration of Restrictive Covenants against the Property requiring that the Affordable Units to be rehabilitated thereon (described below) will be affordable to households with incomes at or below 60% of the Westchester County Area Median Income (AMI) for a new period of affordability of not less than 50 years.

The authorizations requested herein are in support the acquisition of land for an affordable, affirmatively furthering fair housing development known as 150 Lake Street which is an existing building with 67 rental units. These 67 rental units shall be rehabilitated and remain affordable for a period of not less than 50 additional years.

The goal and objective of these agreements is to support the rehabilitation of affordable units. In addition, the development, which is safe, secure and energy efficient, will create rental opportunities for lower and moderate income individuals and families. Department of Planning staff will monitor and track rehabilitation of the development, as well as monitor compliance with the affordability requirements.

EB/cp
Attachment

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 enter into an agreement (the "Purchase Contract") with the White Plains Affordable Housing Development Fund, LLC or the current owner(s) of record to purchase approximately 1.27 acres of real property located at 150 Lake Street in the City of White Plains (the "Property") for a total amount not to exceed \$950,000.00, noting that the total purchase price will be funded from capital project BPL10 - New Homes Land Acquisition ; and be it further

RESOLVED: that White Plains Affordable Housing Fund, LLC filed a Declaration of Restrictive Covenants against the Property requiring that it be used for an affordable development to be known as 150 Lake Street for a new period of affordability of not less than 50 years; and be it further

RESOLVED: that the development will provide sixty-seven (67) units of rental housing for households with incomes at or below 60% AMI for a period of affordability of not less than fifty (50) years; and be it further

RESOLVED: the County is hereby authorized to enter into an agreement to convey the Property to White Plains Affordable Housing Fund, LLC, its designee or assigns for One (\$1.00) Dollar in support of the Development; 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	BPL10-50-S	6050	N/A	\$950,000.00

Budget Funding Year(s) FY 2013

Purchase and Sale Contracts Start Date: Upon Execution End Date: Two year from execution

IMDA: Start Date: Upon Execution End Date: Expiration of the Bonds

Funding Source Tax Dollars \$950,000.00
 State Aid _____
\$950,000.00 Federal Aid _____
 (must match resolution) Other _____