

57787

DATE: June 28, 2017

TO: Board of Acquisition and Contract

FROM: Eileen Mildenberger
Acting Commissioner of Planning

SUBJECT: Resolution amending a previous Resolution which authorized the County to enter into a Developer Infrastructure Agreement with Chappaqua Station, LLC to provide construction management services in connection with the construction of site work and infrastructure improvements all in support of an affordable AFFH development to be known as Chappaqua Station, in order to consent to the potential assignment of the agreement to the developer's lenders.

On July 2, 2015, your Honorable Board approved a Resolution authorizing the County of Westchester to enter into agreements to purchase and subsequently convey approximately 0.34-acre of real property located at 54 Hunts Place in the Town of New Castle (the "Property"), to fund the construction of necessary site work and infrastructure improvements and to accept and/or release any rights in the Property deemed necessary in furtherance of this development including, without limitation, easements and/or subordination agreements, all in support of an affordable AFFH development to be known as Chappaqua Station which will be constructed on the Property and will provide twenty-eight (28) one and two-bedroom affordable AFFH rental units.

This Resolution also authorized the County to enter into an agreement with Chappaqua Station, LLC, its designee, successors or assigns currently anticipated to be Chappaqua Station Housing Development Fund Company Inc., a not-for-profit corporation organized and existing under the Not-For-Profit Corporation Law of the State of New York, to convey fee title to the Property for One (\$1.00) Dollar to the developer. Additionally, the prior resolution authorized the County to enter into an intermunicipal agreement ("IMA") with the Town of New Castle (the "Town") in a not-to-exceed amount of \$1,650,000 {the "FAH Funds"} for construction of site work and infrastructure improvements.

On June 22, 2017, your Honorable Board approved a Resolution amending the July 2, 2015 Resolution to: 1) delete all references to an IMA with the Town in a not-to-exceed amount of \$1,650,000 for infrastructure improvements; and 2) to authorize the County to enter into a Developer Infrastructure Agreement with Chappaqua Station, LLC to provide construction

management services in connection with the construction of site work and infrastructure improvements.

Chappaqua Station, LLC has requested that the Developer Infrastructure Agreement include a provision permitting the potential assignment to the following lenders: Bank of America, N.A. and/or its successors, assigns and/or affiliates, The Community Development Trust, New York State Housing Trust Fund Company and the State of New York Mortgage Agency, or any other FDIC-insured mortgage lender for the Affordable Housing Property (each a "Permitted Transferee"). The Permitted Transferees, as a condition of their financing the construction of the units, have insisted that this provision be in the agreement.

The goal and objective of this agreement is to carry out the County's obligations under the Settlement Agreement by constructing affordable AFFH units in accordance with the terms of said Settlement Agreement. This development will enhance the neighborhood through its design and landscaping. Department of Planning staff will monitor and track construction of the development, as well as monitor compliance with the affordability requirements.

I recommend approval of the attached Resolution amending the June 22, 2017 Resolution.

EM/DLV/dv/JR
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACTS
04/05/2017 - ESPLANADA SECRETARY

RESOLUTION

Upon a communication from the Acting Commissioner of Planning, be it hereby

RESOLVED, that the Resolution approved on June 22, 2017 authorizing the County of Westchester to enter into a Developer Infrastructure Agreement with Chappaqua Station, LLC to provide construction management services in connection with the construction of site work and infrastructure improvements all in support of an affordable AFFH development to be known as Chappaqua Station, is hereby amended in order to consent to the potential assignment of the agreement to the following lenders: Bank of America, N.A. and/or its successors, assigns and/or affiliates, The Community Development Trust, New York State Housing Trust Fund Company and the State of New York Mortgage Agency, or any other FDIC-insured mortgage lender for the Affordable Housing Property; and be it further

RESOLVED, that all other terms and conditions of the June 22, 2017 Resolution shall remain unchanged; and it is 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.

Original Agreement \$ 2,925,000.00
 Amendment \$ 00.00

TOTAL \$2,925,000.00

AGREEMENT NUMBER C-FAH-15-37

Account to be Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
318	19	BPL50-15-R BOND ACT 2014-213	6050	N/A	\$0.00
318	19	BPL50-15-S BOND ACT 2014-214	6050	N/A	\$0.00

Budget Funding Year(s) FY 2015: Purchase and Sale: Start Date: Upon Execution End Date: Two years from Execution

Funding Source Tax Dollars \$0.00
 State Aid _____
\$00.00 Federal Aid _____
 (must match resolution) Other _____