

71652

DATE: September 16, 2019

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond
Commissioner of Planning

Gary A. Friedman
Director of Real Estate

SUBJECT: Resolution authorizing the County of Westchester to enter into any and all agreements necessary to purchase and subsequently convey approximately 1.90 +/- acres of real property located at 645 Main Street in the City of Peekskill in support of an affordable housing development that will affirmatively further fair housing.

On August 5, 2019 the Westchester County Board of Legislators approved (1) Act No. 149-2019 authorizing the County to purchase approximately 1.90 +/- acres of real property located at 645 Main Street in the City of Peekskill (the "Property") from the current owner(s) of record and to convey fee title to the property to WB 645 Main, LLC., its successors or assigns (the "Developer") for one dollar for the purpose of developing eighty-two affordable rental units that affirmatively further fair housing ("AFFH"); and (2) Bond Act No. 150-2019 to finance the County's acquisition of the Property in an amount not to exceed \$2,340,000.

Your Honorable Board's authority is now requested to authorize the County to enter into any and all agreements necessary to purchase the Property from the current owners of record, for an amount not to exceed \$2,340,000 which will be funded from Capital Project BPL30-New Homes Land Acquisition II, and to convey fee title to the Property to the Developer for one dollar for the purpose of creating eighty-two affordable AFFH units.

Upon acquisition of the Property, and prior to conveyance, the County will file a Declaration of Restrictive Covenants against the Property requiring that the eighty-two AFFH Units be affordable to households with incomes at or below 40% and up to 80% of the Westchester County Area Median Income as defined by the US Department of Housing and Urban Development and adjusted for household size, for a period of not less than 50 years.

The goal and objective of this agreement is to provide affordable housing units in Westchester County to low and moderate income households. Department of Planning staff will monitor the compliance with the ongoing affordable housing requirements.

NVD/cp/jrc
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 any and all agreements necessary to purchase approximately 1.90 +/- acres of real property located at 645 Main Street, City of Peekskill (the "Property") from the current owner(s) of record for a total not to exceed amount of \$2,340,000 and to convey the Property to WB 645 Main LLC, its successors or assigns for one dollar and to accept and/or release any and all property rights in connection therewith; and be it further

RESOLVED: that the purchase and conveyance of the Property shall be by such deeds as approved by the County Attorney; and be it further

RESOLVED: that following the purchase, the County will file a Declaration of Restrictive Covenants against the Property requiring that the eighty-two affordable rental units that affirmatively further fair housing ("AFFH") constructed thereon be marketed and leased to households with incomes at or below 40% and up to 80% of the Westchester County Area Median Income for a period of not less than 50 years; 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 the purposes hereof.

Account to be Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
318	19	BPL30-22-R Bond Act 150-2019	6050	N/A	\$2,340,000

Budget Funding Year(s) FY 2019 Start Date: Upon Execution End Date: Fifteen years from execution

Funding Source Tax Dollars \$2,340,000
 State Aid _____
\$2,340,000 Federal Aid _____
 (must match resolution) Other _____