

72269

DATE: October 24, 2019

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond
Commissioner of Planning

SUBJECT: Resolution authorizing the County of Westchester to: (1) enter into an intermunicipal developer agreement with the City of New Rochelle and Georgica Green Ventures, LLC, its successors and/or assigns, to fund the construction of certain infrastructure improvements in support of the affordable housing development to be constructed at 11 Garden Street in the City of New Rochelle; and (2) to execute a release of reverter and consent to transfer to the City of New Rochelle

The attached resolution authorizes the County of Westchester (the "County"), by and through its Department of Planning (the "Department") to enter into an intermunicipal developer agreement with the City of New Rochelle (the "City") and Georgica Green Ventures, LLC, its successors and/or assigns, (the "Developer") for the construction of certain infrastructure improvements in support of the affordable housing development to be constructed at 11 Garden Street in the City (the "Development") in an amount not to exceed \$2,500,000.00 from Capital Project BPL1A-Housing Implementation Fund II ("HIF") (collectively the "IMDA") and to grant and accept all necessary property rights in connection therewith. The IMDA will commence upon execution and continue for a term that will not exceed fifteen years.

The attached resolution further authorizes the County to execute a release of a right of reverter contained in a deed from the County to the City dated July 16, 1966, and recorded on July 21, 1966 in the County Clerk's Office at Liber 6634, Page 43 (the "1966 Deed") for the sale of 11 Garden Street (Section 3, Block 801, Lot 11) (the "Property"). The County sold the Property in 1966 to the City for \$51,499.50 for parking and general municipal purposes only, in perpetuity. The 1966 Deed restricted the City from transferring the Property without the consent of the County, and included a reverter clause wherein in the event the City were to use the Property for any purpose other than parking and municipal purposes, the Property would revert to the County. A release of reverter, including the County's consent to the transfer of the Property from the City

to the Developer will need to be executed and recorded in the County Clerk's Office (the "Release of Reverter") in order for this Development to move forward.

The authorizations requested herein are in support of the construction of certain infrastructure improvements for the Development which will consist of two hundred-nineteen (219) affordable rental units that will affirmatively further fair housing ("AFFH"). The units will be affordable to eligible households with incomes at or below 30% 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 fifty (50) years (the "Affordable AFFH Units"). The Affordable AFFH Units are expected to include 48 studios, 105 one-bedroom, 65 two-bedroom and 1 three-bedroom superintendent's unit. Planning has further advised that the City only requires affordability up to 80% AMI and an affordability period of thirty (30) years for this type of development. The County's requested HIF funding described herein will be used to "buy down the affordability" of 196 of the 219 Affordable AFFH Units. These 196 Affordable AFFH Units will be at or below 60% of AMI and extend the affordability period on all of the units from thirty (30) years to fifty (50) years. The building will also include a conference room, a gym, approximately 172 parking spaces, a management office, on-site laundry services, playground, lounge, children's room and a corner park.

On September 16, 2019 the County Board of Legislators authorized the County, through Act No.178-2019, to enter into the IMDA, by Bond Act No. 179-2019, approved funds for the costs of the infrastructure improvements, and by Act No. 177-2019 authorized the Release of Reverter.

The goal and objective of the IMDA and the Release of Reverter are to support the construction of housing which will be safe, secure and energy efficient, and will provide rental opportunities for lower and moderate income households which may not otherwise be able to afford to live in Westchester County.

Department staff will monitor and track the IMDA, the construction of the Development and compliance with the affordability requirements.

Based upon the foregoing, I respectfully recommend that your Honorable Board approve the annexed resolution.

NVD/cp/lac
Attachment

RESOLUTION

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

RESOLVED, that the County of Westchester (the “County”) is hereby authorized to execute and deliver a Release of Reverter to the City of New Rochelle (the “City”) to release its right of reverter contained in a deed dated July 16, 1966 which deed was recorded on July 21, 1966 in the County Clerk’s Office on July 21, 1966 at Liber 6634, Page 43 from the County to the City for the sale of real property known as 11 Garden Street (Section 3, Block 801, Lot 11) (the “Property”) in the amount of \$51, 499.50 for parking and municipal purposes only, in perpetuity, and to consent to the transfer of the Property by the City to Georgica Green Ventures, LLC, its successors and/or assigns; and be it further

RESOLVED, that the County is hereby authorized to enter into an intermunicipal developer agreement (the “IMDA”) with the City and Georgica Green Ventures, LLC, its successor and/or assigns, (the “Developer”) to fund the construction of certain infrastructure improvements in support of the affordable housing development to be constructed at 11 Garden Street in the City of New Rochelle in an amount not to exceed \$2,500,000.00 from Capital Project BPL1A-Housing Implementation Fund II and to grant and accept all necessary property rights in connection therewith; and be it further

RESOLVED, that in accordance with the IMDA, the Developer will construct and provide two hundred-nineteen (219) rental units consisting forty-eight (48) studios units, one hundred-five (105) one-bedroom units, sixty-five (65) two-bedroom units and one three-bedroom unit for the superintendent that will affirmatively further fair housing; and be it further

RESOLVED, that the rental units will have rents that are affordable for households with incomes at or below 30% and up to 80% of the Westchester County Area Median Income and will be affordable for a period of not less than fifty (50) years; and be it further

RESOLVED, that the IMDA will commence upon execution and continue for a term that will not exceed fifteen (15) 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.

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund 318	Dept 19	BPL1A-11-S Bond Act 179-2019	6050	N/A	\$2,500,000.00

Budget Funding Year(s) FY 2019 Start Date: Upon Execution End Date: 15 Years after Execution

Funding Source Tax Dollars \$2,500,000.00
 State Aid _____
\$2,500,000.00 Federal Aid _____
 (must match resolution) Other _____