

32014

DATE: January 31, 2013

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

Mary Mahon
Director of Real Estate

SUBJECT: Resolution amending a prior resolution to purchase and subsequently convey approximately 1.52 acres of real property and to fund the construction of site work and infrastructure improvements all in support of the 2101 – 2105 Palmer Avenue fair and affordable housing development in the Village of Larchmont in order to change the expiration date

On February 24, 2011, your Honorable Board approved a resolution authorizing the County to enter into agreements to purchase and subsequently convey approximately 1.52 acres of real property and to fund the construction of site work and infrastructure improvements all in support of the 2101 – 2105 Palmer Avenue fair and affordable housing development in the Village of Larchmont. The “Purchase Agreement(s)” will authorize the County to purchase the approximately 1.52 acres of real property from Larchmont Realty, LLC and Palmer Development, LLC or the current owner(s) of record in a combined amount not to exceed \$2,720,000. The total purchase price will be funded with \$267,000 from capital project BPL10 - New Homes Land Acquisition and \$2,453,000 from capital project BPL50 - Fair and Affordable Housing.

The February 24, 2011 resolution also authorized Agreements with WB Pinebrook Associates, LLC, or its designee, currently anticipated to be Housing Action Council, Inc. (“HAC”) or a not-for-profit organization affiliated with HAC, to convey fee title to the Property for \$1.00 and accept, at no cost to the County, any necessary property rights; and to provide FAH grant funding in an amount not to exceed \$3,220,000 to finance construction of certain site/infrastructure improvements in support of the fair and affordable housing development to be known as 2101 – 2105 Palmer Avenue that will be constructed on the property and will provide fifty-one fair and affordable ownership condominium units. It should be noted that all of the original authorizations shall remain unchanged.

All of the above agreements were to have a term of two years, to commence March 1, 2011. These agreements have not been executed.

The attached resolution amends the above referenced resolution to change the expiration date from February 28, 2013 to March 1, 2015. The additional time is needed as there were unexpected delays caused by difficulties in receiving an amended easement from the Metropolitan Transportation Authority (MTA) whose property parallels the development site. In addition, the cleanup of a small area of contaminated soil has taken longer than expected.

The goal and objective of the original resolution is to create fair and affordable housing which is safe, secure and energy efficient. The project will create homeownership opportunities for lower and moderate income individuals and families who are burdened with the high cost of housing in Westchester County. It will also enhance the neighborhood with 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 this amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/28/2013 - JOMARY VIERA, SECRETARY

R E S O L U T I O N

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING AND THE DIRECTOR OF REAL ESTATE, BE IT HEREBY

RESOLVED: that the prior resolution dated February 24, 2011 which authorized County of Westchester to enter into agreements with (a) Larchmont Realty, LLC and Palmer Development, LLC or the current owner(s) of record to purchase approximately 1.52 acres of real property located at 2101 – 2105 Palmer Avenue in the Village of Larchmont for a combined total amount not to exceed \$2,720,000, noting that the total purchase price will be funded with \$267,000 from capital project BPL10 - New Homes Land Acquisition; and \$2,453,000 from capital project BPL50 - Fair and Affordable Housing and (b) WB Pinebrook Associates, LLC, and/or Palmer Avenue Housing Development Fund Company, Inc, to convey fee title to the Property for \$1.00 and accept, at no cost to the County, any necessary property rights and provide FAH grant funding in an amount not to exceed \$3,220,000 to finance construction of certain site/infrastructure improvements in support of the development, be amended in order to change the expiration date from February 28, 2013 to March 1, 2015; and be it further

RESOLVED: that all the other terms and conditions of the agreement as specified in the resolution will remain the same, 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	\$5,940,000.00
This Amendment	\$0.00
TOTAL	\$5,940,000.00

AGREEMENT NUMBER C-LA-11-52; C-LA-11-53; C-FAH-10-03

Account to be Charged/Credited

		Major Program, Program & Phase	Object/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
318	19	BPL50-04-S	6050		\$0.00
318	19	BPL10-45-S	6050		\$0.00

Budget Funding Year(s) FY 2011 Start Date: March 1, 2011 End Date: March 1, 2015

Funding Source	Tax Dollars <u>\$0.00</u>
	State Aid _____
\$0.00	Federal Aid <u>\$0.00</u>
(must match resolution)	Other _____

S:\ADMINISTRATION\CONTRACTS\Completed Contracts\NHLA\CLA1152\Resolution.doc = Larchmont Realty, LLC

S:\ADMINISTRATION\CONTRACTS\Completed Contracts\NHLA\CLA1153\Resolution.doc = Palmer Development, LLC

S:\ADMINISTRATION\CONTRACTS\Completed Contracts\FAH\CFAH1003\Resolution.doc =WB Pinebrook Associates LLC/Palmer Avenue Housing Development Fund Company, Inc.