

45290

DATE: March 11, 2015

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 0.36 +/- acres of real property located in the City of Mount Vernon all in support of the fair and affordable housing development to be constructed at 125-129 South Fifth Avenue.

The attached resolution authorizes the County of Westchester to enter into agreements to (i) purchase approximately 0.36 +/- acres of real property located at 125-129 South Fifth Avenue in the City of Mount Vernon (the "Property") from Grace Terrace, LLC or the current owner(s) of record for an amount not to exceed \$900,000.00 which will be funded from Capital Project BPL10 – New Homes Land Acquisition (NHLA) and (ii) convey fee title to the Property back to Grace Terrace, LLC and/or its designee or assigns for One Dollar (\$1.00). The purchase agreement and the sale agreement shall both have a two-year term commencing upon execution.

The authorizations requested herein are in support of the development of a ten story building containing sixty-six (66) fair and affordable, one-bedroom rental apartments for seniors 55 and older that will affirmatively further fair housing as set forth in 42 U.S.C. Section 5304(b)(2) plus a two-bedroom unit for a superintendent which will be constructed on the Property. Upon acquisition of the Property and prior to conveyance thereof, the County will file a Declaration of Restrictive Covenants against the Property which will require that the fair and affordable units will be affordable to seniors with incomes at or below 50% of the Westchester County Area Median Income for a period of affordability of not less than 50 years.

On February 23, 2015 the Westchester County Board of Legislators authorized the County, through Act No. 18-2015, to purchase and subsequently convey the Property and by Bond Act No.19-2015, approved the funds for the land acquisition.

The goal and objective of this agreement is to provide affordable housing units in Westchester County to low and moderate income seniors. This fair and affordable rental housing will provide affordable housing opportunities for those seniors who would not otherwise be able to rent in Westchester that is safe and secure. Department of Planning staff will monitor the compliance with the ongoing affordable housing requirements.

EB/lk/dv
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 with Grace Terrace, LLC or the current owner(s) of record to purchase approximately 0.36+/- acres of real property located at 125-129 South Fifth Avenue in the City of Mount Vernon (the "Property") for a total amount not to exceed \$900,000.00, noting that the total purchase price will be funded from Capital Project BPL10 – New Homes Land Acquisition; and be it further

RESOLVED: that following the purchase, the County will file a Declaration of Restrictive Covenants against the Property requiring that the fair and affordable units constructed thereon will have rents that are affordable to seniors 55 years of age and older with incomes at or below 50% of the Westchester County Area Median Income for a period of affordability of not less than 50 years; and be it further

RESOLVED: the County is hereby authorized to enter into an agreement to convey the Property to Grace Terrace, LLC and/or its designee or assigns and to convey the Property for One (\$1.00) Dollar in support of the Development; and be it further

RESOLVED: that the authorizations are in support of the Development known as Grace Terrace which will contain sixty-six (66) fair and affordable, one-bedroom rental apartments for seniors 55 and older that will affirmatively further fair housing as set forth in 42 U.S.C. Section 5304(b)(2) plus a two-bedroom unit for a superintendent in a ten story building and related facilities; 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	BPL10-51-S Bond Act 19-2015	6050	N/A	\$900,000

Budget Funding Year(s) FY 2015

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

Funding Source Tax Dollars \$900,000.00
 State Aid _____
\$900,000.00 Federal Aid _____
 (must match resolution) Other _____