

70186

DATE: June 12, 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 an approximately 0.61 +/- acres of real property located at 14 LeCount Place in the City of New Rochelle all in support of a fair and affordable housing development that will affirmatively further fair housing.

On October 1, 2018 the Westchester County Board of Legislators approved (1) Act No. 154-2018 authorizing the County to purchase approximately 0.61 +/- acres of real property located at 14 LeCount Place in the City of New Rochelle (the "Property") from the current owner(s) of record and to convey fee title to the property to the partnership of Wilder Balter Partners, Inc. and L+M Development Partners Inc., its successors or assigns ("Developers") for one dollar (\$1.00) for the purpose of developing three hundred seventy nine (379) rental units of which seventy six (76) will be rental units that affirmatively further fair housing (the "Affordable AFFH Units"); and (2) Bond Act No. 155-2018 to finance the County's acquisition of the Property in an amount not to exceed \$4,180,000.

On April 23, 2019 the Westchester County Board of Legislators approved (1) Act No. 69-2019 that amended Act No. 154-2018 that authorizes the County to Purchase approximately 0.61 acres of real property located at 14 LeCount Place in the City of New Rochelle (the "Property") from the current owner(s) of record and to convey fee title to the property to the partnership of WBLM 14 Le Count Owner, LLC, its successors or assigns ("Developers") for one dollar (\$1.00) for the purpose of developing five hundred fifty-three (553) rental units of which ninety-five (95) will be Affordable AFFH Units; and (2) Bond Act No. 70-2019 that amended Bond Act No. 155-2018 to finance the County's acquisition of the Property in an amount not to exceed \$5,225,000.

In addition to increasing the number of Affordable AFFH Units in the Property to ninety-five (95), the Developer plans to construct two mixed use towers in two phases and the Affordable Units will be in the first Tower, which will have a total of 380 rental units. The current legislation also authorizes the AFFH Units to be affordable to eligible households with incomes at or below 50% and up to 70% of the Westchester County Area Median Income ("AMI") for a period of affordability of not less than 99 years.

Your Honorable Board is now requested to authorize the County to enter into any and all agreements necessary to purchase the Property from the Developer in an amount not to exceed \$5,225,000 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 (\$1.00) for the purpose of creating ninety five (95) Affordable AFFH Units. The ninety-five (95) Affordable AFFH Units will consist of twenty one studios), fifty-three one-bedroom, and twenty-one two-bedroom.

Upon acquisition of the Property and prior to conveyance, the County will file a Declaration of Restrictive Covenants against the Property requiring that the Affordable AFFH Units be affordable to eligible households with incomes outlined above.

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/di
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 06/20/2019 - USA MARIANA SECRETARIAT

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 0.61 +/- acres of real property located at 14 LeCount Place, City of New Rochelle (the "Property") from the current owner(s) of record for a total not to exceed amount of \$5,225,000 and to convey the Property to the WBLM 14 Le Count Owner LLC, its successors or assigns (the "Developer") for one dollar (\$1.00) 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 ninety five (95) rental units that affirmatively further fair housing (the "Affordable AFFH Units") be marketed and leased in accordance with an approved affordable fair housing marketing plan to households with incomes at or below 50% and up to 70% of the Westchester County area median income ("AMI") for a period of affordability of not less than 99 years; and be it further

RESOLVED: that the Property's ninety-five (95) Affordable AFFH Units will consist of twenty one studios, fifty-three one-bedrooms, and twenty-one two-bedrooms; 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	BPL30-16-R Bond Act 70-2019	6050	N/A	\$5,225,000

Budget Funding Year(s) FY 2018 Start Date: Upon Execution End Date: Five years from execution

Funding Source Tax Dollars \$5,225,000
 State Aid _____
\$5,225,000 Federal Aid _____
 (must match resolution) Other _____