

71047

DATE: August 7, 2019

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond, Commissioner of Planning
Gary 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 0.59 +/- acres of real property located at 227 Elm Street in the City of Yonkers all in support of a fair and affordable housing development that will affirmatively further fair housing ("AFFH")

On April 23, 2019 the Westchester County Board of Legislators approved (1) Act No. 67-2019 authorizing the County to purchase approximately 0.59 +/- acres of real property located at 227 Elm Street in the City of Yonkers (the "Property") from the current owner(s) of record and to convey fee title to the Property to Westhab Inc., its successors or assigns, (the "Developer") for \$1.00 for the purposes of developing 62 affordable AFFH rental units plus one superintendent unit (the "Affordable AFFH Units"); and (2) Bond Act No. 68-2019 to finance the acquisition and settlement costs of the Property in an amount not to exceed \$1,765,000.

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 Westhab, Inc., or the current owner(s) of record, for an amount not to exceed \$1,765,000 which will be funded from Capital Project BPL30 New Homes Land Acquisition II, and to convey fee title to the property to Westhab Inc, its successor or assigns, for \$1.00 for the purpose of creating the 63 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 63 Affordable AFFH Units will be affordable to eligible households with incomes at or below 50% of the Westchester County Area Median Income ("AMI") for a period of affordability of not less than 50 years. The Affordable AFFH Units will consist of five one-bedroom, fifty-four two-bedroom, three three-bedroom units and a two bedroom superintendent unit.

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/jbla
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 .59+/- acres of real property located at 227 Elm Street, City of Yonkers (the "Property") from the current owner(s) of record for a total not to exceed amount of \$1,765,000 including acquisition and settlement costs, and to convey the Property to Westhab Inc, its successors or assigns, (the "Developer") for \$1.00 and to accept and/or release any and all property rights in connection therewith for the purpose of creating 63 affordable rental housing units, including a superintendent's unit. All County funds will be allocated from Capital Project BPL30 New Homes Land Acquisition II; 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 sixty three affordable AFFH rental units constructed thereon will have rents that are affordable to households with incomes at or below 50% of the Westchester County Area Median Income (AMI) for a period of affordability 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 | BPL30-21-R Bond Act 68-2019 | 6050 | N/A | \$1,765,000 |

Budget Funding Year(s) FY 2019 Start Date: _____ End Date: _____

Funding Source Tax Dollars \$1,765,000
 State Aid _____
\$1,765,000 Federal Aid _____
 (must match resolution) Other _____