

71954

DATE: October 4, 2019

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond Gary A. Friedman
Commissioner of Planning Director of Real Estate

SUBJECT: Resolution authorizing the County of Westchester (“County”) to enter into any and all agreements necessary to purchase and subsequently convey approximately 0.15+/- acres of real property located at 1621 Lincoln Terrace in the City of Peekskill improved with three affordable rental housing units that will affirmatively further fair housing.

On September 16, 2019 the Westchester County Board of Legislators approved Act No. 172-2019 authorizing the County to purchase approximately 0.15 +/- acres of real property located at 1621 Lincoln Terrace in the City of Peekskill (the “Property”) from the current owner(s) of record in an amount not to exceed \$306,000, and then to convey fee title to the property to Mt. Olivet Housing Development Fund Company, Inc., its successors or assigns, (the “Developer”) for one dollar (\$1.00) improved with three affordable rental units that will be marketed and leased to eligible households who earn at or below 50% of the Westchester Area Median Income as defined by the U.S. Department of Housing and Urban Development and adjusted for household size (“AMI”) that affirmatively further fair housing (AFFH Units”).

Authority is now requested for the County to enter into any and all agreements necessary to purchase the Property from the current owners of record, in an amount not to exceed \$306,000 which represents a portion of the purchase price, which will be funded from Capital Project BPL30-New Homes Land Acquisition II, and to grant and /or accept any all property rights in connection therewith for the purpose of creating three 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 three rental units, consisting of two two-bedroom units and one three-bedroom unit, be affordable to eligible households with incomes at or below 50% of AMI that will remain affordable in perpetuity and will be marketed and leased pursuant to an approved affirmative fair housing market plan.

The goal and objective of this agreement is to provide affordable rental housing units in Westchester County to low income households. Department of Planning staff will monitor the compliance with the ongoing affordable housing requirements.

NVD/cp/DI
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 (“County”) is hereby authorized to enter into any and all agreements necessary to purchase approximately 0.15 +/- acres of real property located at 1621 Lincoln Terrace, City of Peekskill (the “Property”) from the current owner(s) of record for an amount not to exceed \$306,000 and to convey the Property to Mt Olivet Housing Development Fund Company, Inc., its successors or assigns, for one dollar (\$1.00) and to grant and/or accept 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 shall be approved by the County Attorney; and be it further

RESOLVED: that following the purchase of the Property, the County will file a Declaration of Restrictive Covenants against the Property requiring that the three rental units on the property affirmatively further fair housing and will be affordable for eligible households with incomes at or below 50% of the Westchester County Area Median Income and the units will remain affordable in perpetuity; and be it further

RESOLVED: that the County Executive or his duly authorized designee is hereby authorized to execute any and all documents and to take any actions necessary to effectuate the purposes hereof.

Account to be Charged/Credited

		Major Program, Program & Phase	Object/	Bond	
Fund	Dept	Or Unit	Sub Object	Act#	Dollars
613	19	BPL30-23-R	6050	171-2019	\$306,000

Budget Funding Year(s) FY 2019 Start Date: Upon Execution End Date: Fifteen years from execution

Funding Source Tax Dollars \$306,000

State Aid _____

\$306,000 Federal Aid _____

(must match resolution)

Other _____