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DATE: February 12, 2021

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond
Commissioner of Planning

Gary A. Friedman, Esq.
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 1.22 +/- acres of real property located at 62 Main Street in the Village of Tarrytown to create 109 affordable rental housing for seniors aged 55 and over that will affirmatively further fair housing.

On November 23, 2020 the Westchester County Board of Legislators approved Act No. 205-2020 authorizing the County to purchase approximately 1.22 +/- acres of real property located at 62 Main Street in the Village of Tarrytown (the "Property") from the current owner(s) of record in an amount not to exceed \$5,000,000 and to then convey the Property to WB Tarrytown LLC, its successors or assigns, (the "Developer") for one dollar (\$1.00), for the purpose of developing one-hundred nine (109) affordable rental units that affirmatively further fair housing ("AFFH").

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 the current owner(s) of record, in an amount not to exceed \$5,000,000, which represents a portion of the purchase price and 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 for the purpose of creating one-hundred nine (109) affordable AFFH rental 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 Affordable AFFH Units be affordable to eligible seniors aged 55 and over with incomes at or below 40% and up to 80% of the Westchester County area median income as defined by the US Department of Housing and Urban Development and adjusted for family size for a period of affordability of not less than 50 years, and will be marketed and leased pursuant to an approved affirmative fair housing marketing plan.

The goal and objective of this agreement is to provide affordable housing rental units in Westchester County to seniors aged 55 and over in low and moderate income households.

Department of Planning staff will monitor the compliance with the ongoing affordable housing requirements.

NVD/GAF/cp/lg/DI
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 03/11/2021 - LISA MRIJAJ, SECRETARY

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 1.22 +/- acres of real property located at 62 Main Street, Village of Tarrytown (the "Property") from the current owner(s) of record in the not to exceed amount of FIVE MILLION (\$5,000,000.00) DOLLARS and to convey the Property to WB Tarrytown LLC, its successors or assigns (the "Developer") for one (\$1.00) DOLLAR 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 109 rental units that affirmatively further fair housing ("AFFH") to be constructed thereon be marketed and leased to seniors aged 55 and over with incomes at or below 40% and up to 80% of the Westchester County area median income and will remain affordable for a period of not less than 50 years; 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/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
318	19	BPL30-24-R Bond Act 206-2020	6050	N/A	\$5,000,000

Budget Funding Year(s) FY 2020 Start Date: Upon Execution End Date: Fifteen years from execution

Funding Source	Tax Dollars <u>\$5,000,000</u>
	State Aid _____
\$5,000,000 (must match resolution)	Federal Aid _____
	Other _____