

84973

DATE: May 13, 2021

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond
Commissioner of Planning

Christopher D. Steers
Director of Countywide Administrative Services

SUBJECT: Resolution authorizing the County of Westchester to enter into any and all agreements necessary to purchase and subsequently convey approximately 1.38 +/- acres of real property located at 60 & 76 Point Street and 81 Ravine Avenue in the City of Yonkers to create 146 affordable rental housing units that will affirmatively further fair housing.

On April 12, 2021 the Westchester County Board of Legislators approved Act No. 245-2021 authorizing the County of Westchester (the "County") to purchase approximately 1.38 +/- acres of real property located at 60 & 76 Point Street and 81 Ravine Avenue in the City of Yonkers (the "Property") from the current owner(s) of record in an amount not to exceed five million dollars (\$5,000,000.00) and to then convey the Property to Point and Ravine, LLC, its successors or assigns, (the "Developer") for one dollar (\$1.00) for the purpose of developing one-hundred forty-six (146) affordable rental units that affirmatively further fair housing ("Affordable AFFH Rental Units").

Your Honorable Board's authority is now requested to authorize the County to enter into any and all agreements ("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 to be funded from Capital Project BPL30-New Homes Land Acquisition II, and to convey the Property to the Developer for one dollar for the purpose of creating the 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 Rental Units be affordable to eligible households 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 for a period not less than 50 years, and that the Affordable AFFH Rental Units will be marketed and leased pursuant to an approved affirmative fair housing marketing plan.

The goal and objective of the Agreements are to provide affordable rental 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/CDS/cp/lg/jrc
Attachment

RESOLUTION

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING AND THE DIRECTOR OF COUNTYWIDE ADMINISTRATIVE SERVICES, BE IT HEREBY

RESOLVED: that the County of Westchester is hereby authorized to enter into any and all agreements necessary to purchase approximately 1.38 +/- acres of real property located at 60 & 76 Point Street and 81 Ravine Avenue, City of Yonkers (the "Property") from the current owner(s) of record in an amount not to exceed Five Million Dollars (\$5,000,000.00) and to convey the Property to Point and Ravine, LLC, its successors or assigns, (the "Developer") for One Dollar (\$1.00) and to grant and/or accept any and all property rights in connection therewith for the purpose of developing one-hundred forty-six (146) affordable rental units that will affirmatively further fair housing ("Affordable AFFH Rental Units"); 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 Affordable AFFH Rental Units to be constructed thereon be marketed and leased to households 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

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
318	19	BPL30-25-R Bond Act 47 - 2021	6050	N/A	\$5,000,000

Budget Funding Year(s) FY 2021 Start Date: Upon Execution End Date: Fifteen years from execution

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