

**HONORABLE BOARD OF LEGISLATORS
THE COUNTY OF WESTCHESTER**

Your Committee is in receipt of a communication from the County Executive recommending the enactment of the following:

Land Purchase and Conveyance. An Act (the “Land Acquisition Act”) to authorize the purchase and subsequent conveyance of approximately +/- 2.4 acres of real property located at 41-51 Maple Street (the “Property”) in the Village of Croton-On-Hudson (the “Village”) to Regan Development Corp., its successors or assigns, (the “Developer”) as part of the County’s program to support the creation of affordable housing units that affirmatively further fair housing (the “Affordable AFFH Units”). The Land Acquisition Act also authorizes the County to grant and accept any property rights necessary in furtherance thereof.

Acquisition Financing. A New Homes Land Acquisition Bond Act (the “NHLA Bond Act”), prepared by the firm of Hawkins Delafield & Wood LLP, to authorize the issuance of bonds of the County in a total amount not to exceed \$1,757,576 as a part of Capital Project BPL30 New Homes Land Acquisition II. The Department of Planning (“Planning”) has advised that subject to the receipt of approval of your Honorable Board, the proposed NHLA Bond Act will authorize an amount not to exceed \$1,757,576 to purchase the Property from the current owner to create twenty-nine (29) Affordable AFFH Units for rent including one superintendent’s unit. Upon acquisition, the County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed and leased in accordance with an approved affordable fair housing marketing plan to households earning at or below 30% and up to 80% of the Westchester County area median income and will remain affordable for a period of not less than fifty (50) years noting that the income limits are subject to change based on the median income levels at the time of initial occupancy and subsequent occupancies, as established by the U.S. Department of Housing and Urban Development.

Capital Budget Amendment. An Act authorizing an amendment of the County’s 2021 Capital Budget (the “CBA”) by increasing the amount authorized for BPL30 by \$1,800,000 as part

of the County's program to ensure the development of new affordable AFFH housing units. This CBA is necessary to use BPL30 to pay for the acquisition of the land and settlement costs

In accordance with the Land Acquisition Act, the County will subsequently convey the Property to Regan Development Corp. (the "Developer"), its successors or assigns, for ONE DOLLAR (\$1.00) to construct the twenty-nine (29) Affordable AFFH Units including one superintendent's unit. The Village currently owns the land and once the Developer owns the Property it will construct two new two-story buildings with approximately fifty-four (54) parking spaces for use by the residents.

Your Committee has been advised that additional funds for the Development are anticipated to be provided from Low Income Housing Tax Credits allocated by New York State Homes and Community Renewal ("HCR"), HCR Subsidy and a conventional bank loan for an estimated total development cost of approximately \$14.87 Million.

As your Honorable Board is aware, no action may be taken with regard to the proposed legislation until the requirements of the State Environmental Quality Review ("SEQR") Act have been met. Planning has advised that the Village classified the proposed Development as an Unlisted action pursuant to 6 NYCRR Part 617, the implementing regulations of SEQR. Planning has further advised that the Village of Croton-On-Hudson Board of Trustees served as lead agency and issued a Negative Declaration for the Development on May 17, 2021. Your Committee has been advised that because the Village undertook a coordinated review pursuant to SEQR and the County was included in the process, no further environmental review is required by the County. Your Committee has reviewed the attached analysis prepared by Planning and concurs with this conclusion

Your Committee has been further advised that on July 6, 2021, the Westchester County Planning Board (the "Planning Board") adopted Resolution No. 21-16 that recommends funding for the purchase and conveyance of the Property. In addition, Section 167.131 of the County Charter mandates that a Capital Budget Amendment that introduces a new capital project or

changes the location, size or character of an existing capital project be accompanied by a report of the Planning Board with respect to the physical planning aspects of the project. Accordingly, the necessary Planning Board report for BPL30 has been annexed. In addition, the report of the Commissioner of Planning is annexed pursuant to Section 191.41 of the Westchester County Charter.

Based on the importance of creating more affordable housing units that affirmatively further fair housing in the County, your favorable action on the annexed Acts is respectfully requested, noting that the Land Acquisition Act and the NHLA Bond Act require the affirmative vote of two-thirds of the members of your Honorable Board.

Dated: 9/20, 2021
White Plains, New York

Fedat Jochi
Margaret A. Cio
~~Benjamin Boylston~~
Ruth Walker
Adrian R

Fedat Jochi
~~Benjamin Boylston~~
K. J. Scarl
Ruth Walker

Margaret A. Cio
~~Benjamin Boylston~~
Adrian R

COMMITTEE ON
C;lac4.9.21.

Budget &
Appropriations

Public Works
& Transportation

Labor &
Housing

Dated: September 20, 2021
White Plains, New York

The following members attended the meeting remotely, pursuant to Chapter 417 of New York State Laws of 2021, and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below.

Committee(s) on:

Labor & Housing

Wasson R. Maher

Catherine F. Parker

Alfreda Willis

Ty H

Budget & Appropriations

Catherine F. Parker

David Q. Jabrot

Wasson R. Maher

Alfreda Willis

Ty H

Public Works & Transportation

Mary Jane Skomsky

Catherine F. Parker

David Q. Jabrot

Ty H

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BPL30

NO FISCAL IMPACT PROJECTED

SECTION A - CAPITAL BUDGET IMPACT

To Be Completed by Budget

GENERAL FUND

AIRPORT FUND

SPECIAL DISTRICTS FUND

Source of County Funds (check one):

Current Appropriations

Capital Budget Amendment

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 1,800,000 PPU 30 Anticipated Interest Rate 1.25%

Anticipated Annual Cost (Principal and Interest): \$ 71,735

Total Debt Service (Annual Cost x Term): \$ 2,152,050

Finance Department: Interest rates from July 19, 2021 Bond Buyer - ASBA

SECTION C - IMPACT ON OPERATING BUDGET (exclusive of debt service)

To Be Completed by Submitting Department and Reviewed by Budget

Potential Related Expenses (Annual): \$ -

Potential Related Revenues (Annual): \$ -

Anticipated savings to County and/or impact of department operations

(describe in detail for current and next four years):

SECTION D - EMPLOYMENT

As per federal guidelines, each \$92,000 of appropriation funds one FTE Job

Number of Full Time Equivalent (FTE) Jobs Funded: N/A

SECTION E - EXPECTED DESIGN WORK PROVIDER

County Staff

Consultant

Not Applicable

Prepared by: Norma V. Drummond

Title: Commissioner

Department: Planning

Date: 7/26/21

Reviewed By: 

Budget Director

Date: 7/26/21

7/26/21

Department of Planning
432 Michaelian Office Building
148 Martine Avenue
White Plains, NY 10601

TO: Honorable George Latimer
County Executive

FROM: Norma V. Drummond
Commissioner

DATE: July 28, 2021

SUBJECT: Acquisition of Real Property-41-51 Maple Street-Village of Croton-On-Hudson

Pursuant to Section 191.41 of the County Charter, submitted herewith is the required report of the Commissioner of Planning on the proposed acquisition and subsequent conveyance of +/- 2.4 acres of real property located at 41-51 Maple Street in the Village of Croton-On-Hudson, identified on the Village tax maps as Section 78, Block 12, Lot 3.3 (the "Property") for the purpose of creating 29 affordable housing units (the "Affordable AFFH Units"), including one superintendent's unit that will affirmatively further fair housing ("AFFH"). The development will also provide approximately 54 parking spaces for residents.

The County of Westchester ("the County") intends to finance the purchase of the Property from the current owner in an amount not to exceed \$1,757,576 as a part of Capital Project BPL30 New Homes Land Acquisition II. Upon acquisition of the Property, the County will file a Declaration of Restrictive Covenants to require that the Affordable AFFH Units are marketed and leased in accordance with an approved affirmative fair housing marketing plan and will remain available to eligible households for a period of not less than 50 years. The County will then convey ownership of the Property to Regan Development Corp. (the "Developer"), its successors or assigns, for One (\$1.00) Dollar.

The Developer proposes to construct two new two-story buildings on the Property that will include a mix of affordable one, two and three bedroom rental apartments that will be leased to households who earn at or below 30% and up to 80% of the area median income (collectively the "Development").

I recommend funding for acquisition and conveyance of the Property for the following reasons:

1. The acquisition of this Property will advance the County's efforts to provide fair and affordable housing;
2. The acquisition and subsequent conveyance of the Property to develop fair and affordable housing is consistent with development policies adopted by the County Planning


Board as set forth in *Westchester 2025 - Context for County and Municipal Planning in Westchester County and Policies to Guide County Planning*, adopted May 6, 2008, and amended January 5, 2010, and the recommended strategies set forth in *Patterns for Westchester: The Land and the People*, adopted December 5, 1995;

3. The Development is proposed to include green technology, such as high efficiency windows; an airtight envelope; energy efficient appliances, lighting and heating systems and water-conserving fixtures to reduce operating and maintenance costs, minimize energy consumption and conserve natural resources. Electric from solar will be used to offset the electric demand for the elevators, common area lighting, site lighting and common area HVAC. The Development is designed to meet the green building standards of LEEDS Silver, Energy Star Multifamily New Construction and NYSERDA Multifamily New Construction, Tier III.;
4. The Development is consistent with the land use policies and regulations of the Village of Croton-On-Hudson; and
5. On July 6, 2021, the County Planning Board adopted a resolution to recommend County financing towards the purchase the Property to support the Development.

NVD/lg

cc: Kenneth Jenkins, Deputy County Executive
Joan McDonald, Director of Operations
John M. Nonna, County Attorney
Westchester County Planning Board

TO: Leonard Gruenfeld
Program Administrator

FROM: David S. Kvinge, AICP, RLA, CFM
Director of Environmental Planning 

DATE: July 22, 2021

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR
BPL30 NEW HOMES LAND ACQUISITION II
41-51 MAPLE STREET, CROTON-ON-HUDSON**

Pursuant to your request, Environmental Planning staff has reviewed the above referenced project with respect to the State Environmental Quality Review Act and its implementing regulations, 6 NYCRR Part 617 (SEQR).

The action involves the provision of County funding under capital projects BPL30 – New Homes Land Acquisition II to facilitate the development of affordable housing at 41-51 Maple Street in the Village of Croton-on-Hudson. Funds from BPL30 funds will be applied towards the purchase of approximately 2.4 acres of property, upon which the County will file a restrictive covenant that will require 29 of the proposed 33 residential units to be marketed and leased to households meeting certain income thresholds for a period of not less than 50 years.

This project is classified as an Unlisted action pursuant to SEQR. The proposed housing development is part of a larger project—including parking, a playground and a public pocket park—which was reviewed by the Village of Croton-on-Hudson. On March 4, 2021, the Village Board of Trustees issued a notice of intent to serve as lead agency for the environmental review of the overall project and issued a Negative Declaration for the project on May 17, 2021. Since the County of Westchester was included as an involved agency in the Town's review, no further environmental review is required by the County.

Please contact me if you require any additional information regarding this document.

DSK/cnm

Att.

cc: Norma Drummond, Commissioner, Department of Planning
William Brady, Chief Planner
Michael Lipkin, Associate Planner
Claudia Maxwell, Associate Environmental Planner

RESOLUTION 21- 16

WESTCHESTER COUNTY PLANNING BOARD

**New Homes Land Acquisition II
Capital Project Funding Request
41-51 Maple Street, Village of Croton-On-Hudson**

WHEREAS, the County of Westchester (the "County") has established Capital Project BPL30 New Homes Land Acquisition II ("NHLA") to assist in the acquisition of property associated with the development and preservation of fair and affordable housing; and

WHEREAS, Regan Development Corporation, its successors or assigns, (the "Developer") desires to develop the real property located at 41-51 Maple Street in the Village of Croton-On-Hudson (the "Village"), identified on the Village tax maps as Section 78; Block 12; Lot 3.3 (the "Property") to create 33 residential units and 54 parking spaces for the exclusive use of the residents (the "Development"). Twenty-nine (29) of the units will be affordable residential units that will affirmatively further fair housing ("AFFH"; collectively the "Affordable AFFH Units"); and

WHEREAS, the County proposes to purchase the Property from the owner of record, for a not to exceed amount of \$1,757,576 with funds from NHLA and subsequently convey the Property to the Developer for One (\$1.00) Dollar to underwrite the cost of the land; and

WHEREAS, upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the Affordable AFFH Units constructed on the Property be leased to households who earn at or below 30% and up to 80% of the Westchester County Area Median Income ("AMI"); and

WHEREAS, the County will convey ownership of the Property to the Developer to construct a mix of one, two and three-bedroom apartments to be leased to eligible households, pursuant to an approved Affirmative Fair Housing Marketing Plan, for a minimum of 50 years; and

WHEREAS, in furtherance of the above, the County Executive will be submitting legislation to the Board of Legislators to amend Capital Project BPL30 NHLA II to add the Property, 41-51 Maple Street, Village of Croton-On-Hudson, and authorize bonding in a not to exceed amount of \$1,757,576 to develop the Property; and

WHEREAS, the Development is subject to approvals by the Village of Croton-On-Hudson; and

WHEREAS, the funding to support the development of the Affordable AFFH Units is consistent with and reinforces *Westchester 2025 – Policies to Guide County Planning*, the County Planning Board's adopted long-range land use and development policies, by contributing to the development of "a range of housing types" "affordable to all income levels"; and

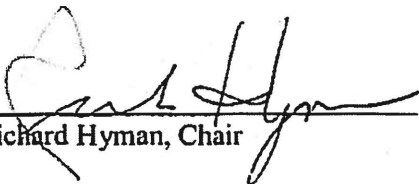
WHEREAS, the staff of the County Department of Planning have reviewed the proposal and recommend the requested funding associated with acquisition of the Property; and

WHEREAS, the staff of the County Department of Planning note that with the funding required for both this development and a portion of the recently approved resolution with the funding recommendation for the 26 Garden Street development in the City of New Rochelle, the funding in BPL30 has been depleted and funding in the Capital Project needs to be increased, including \$4,486,350 for the balance needed for 26 Garden Street and \$1,757,576 for this development for a total of \$6,243,926; thus a request is included here to increase BPL30 by \$6.3 Million;

NOW THEREFORE BE IT RESOLVED, that the Westchester County Planning Board after completing a review of the physical planning aspects of the Affordable AFFH Units, subject to an appraisal, recommends that the County provide financial assistance in a not-to-exceed amount of \$1,757,576 from BPL30 NHLA II for property acquisition; and be it further

RESOLVED, that the Westchester County Planning Board amends its report on the 2021 Capital Project requests to include 41-51 Maple Street in the Village of Croton-On-Hudson, as a new component project in Capital Project BPL30 under the heading of Buildings, Land and Miscellaneous and adds \$6.3 Million to the FY 2021 appropriation; and

Adopted this 6th day of July 2021.


Richard Hyman, Chair

An Act amending the 2021 County
 Capital Budget Appropriations for
 Capital Project BPL30 - New Homes
 Land Acquisition II

BE IT ENACTED by the Board of Legislators of the County of Westchester as follows:

Section 1. The Capital section of the 2021 County Budget is hereby amended as follows:

| | Previous 2021 Appropriation | Change | Revised 2021 Appropriation |
|------------------|--------------------------------|-------------|-------------------------------|
| I. Appropriation | \$47,700,000 | \$1,800,000 | \$49,500,000 |

Section 2. The estimated method of financing in the Capital Section of the 2021 Westchester County Capital Budget is amended as follows:

II. METHOD OF FINANCING

| | | | |
|--------------------|---------------------|--------------------|---------------------|
| Bonds and/or Notes | \$47,700,000 | \$1,800,000 | \$49,500,000 |
| Non County Shares | \$0 | | \$0 |
| Cash | \$0 | | \$0 |
| Total | <u>\$47,700,000</u> | <u>\$1,800,000</u> | <u>\$49,500,000</u> |

Section 3. The ACT shall take effect immediately.

Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



| | |
|------------------------------|--|
| Development: | 41-51 Maple Street, Croton-On-Hudson, New York 10520 |
| Applicant: | Regan Development Corporation 1055 Saw Mill River Road Ardsley, New York 10502 |
| Development Overview: | <p>Regan Development Corporation, its successors or assigns, (the “Developer”) proposes to construct two new buildings on the approximately 2.4 acre site at 41-51 Maple Street in the Village of Croton-On-Hudson (the “Property”). This Developer will construct 33 residential units with approximately 54 parking spaces (the “Development”).</p> <p>The Development will include 11 one-bedroom, 11 two-bedroom and 11 three-bedroom units. Twenty-nine (29) of the units will be available to eligible households that earn at or below 30% and up to 80% of Westchester County Area Median Income (“AMI”) and these units will affirmatively further fair housing (“AFFH”) (collectively the “Affordable AFFH Units”). One unit will be a superintendent’s unit. Four units will be unrestricted and are expected to be rented at market rate. The Development will include a community room, management office and laundry facilities. A children’s play area will also be constructed on site for the residents. Approximately 54 parking spaces will be located on grade in front of the two buildings.</p> <p>The Property is currently vacant and owned by the Village of Croton-On-Hudson. The Village, through a request for proposals process selected the Developer, Regan Development Corporation. As part of their proposal, the Developer has agreed to build a public park with benches, landscaping and stone walkways at the corner of Maple Street and Municipal Place. Site plan approval from the Village of Croton-On-Hudson Planning Board is expected in August.</p> <p>The Developer has completed Phase I and Phase II environmental studies that document that the only environmental issue near the site was the existence of a dry cleaner across Maple Street. A passive vapor system will be installed as a precaution. With no known environmental issues, construction of the two-story buildings with a total of approximately 42,000 square feet can commence once all the financing is in place.</p> <p>The Development’s design will incorporate high efficiency windows; an airtight envelope; energy efficient appliances, lighting and heating systems and water-conserving fixtures to reduce operating and maintenance costs, minimize energy consumption and conserve natural resources. Electric from solar will be used to offset the electric demand for the elevators, common area lighting, site lighting and common area HVAC. The Development is designed to meet the green building standards of LEEDS Silver, Energy Star Multifamily New Construction and NYSERDA Multifamily New Construction, Tier III.</p> |

Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



To support the creation of the Affordable AFFH Units, Westchester County (the "County") will provide a total not to exceed amount of \$1,757,576 through Capital Project BPL30 New Homes Land Acquisition II ("NHLA II") to fund a portion of the acquisition costs.

The County will file a Declaration of Restrictive Covenants to require that the Affordable AFFH Units be marketed and leased pursuant to an approved affirmative fair housing marketing plan to households earning at or below 30% and up to 80% of AMI and will remain affordable for a minimum of 50 years. The average affordability of the units will be approximately 56.55% of AMI.

The Developer is finalizing its financing with New York State Homes and Community Renewal ("HCR"), and it will likely be funded with federal and state low income housing tax credits, HCR subsidy loans and a construction and permanent loan. The total Development cost is estimated to be approximately \$14.87 million.

| County Funds Requested: | Program | Amount | Per AFFH Unit Cost |
|--------------------------------|--|---------------------|---------------------|
| | BPL30 New Homes Land Acquisition II (NHLA) | <u>\$1,757,576</u> | <u>\$60,606</u> |
| | TOTAL: | \$1,757,576 | \$60,606 |
| Proposed Total Funding: | Sources | Total Project | Per Affordable Unit |
| | Construction Lender First Mortgage | \$1,540,000 | \$53,103 |
| | Federal Low Income Housing Tax Credits | \$6,090,591 | \$210,020 |
| | State Low Income Housing Tax Credit | \$1,276,841 | \$44,029 |
| | NYS HTF Subsidy | \$3,400,000 | \$117,241 |
| | NYS MIHP Subsidy | \$560,000 | \$19,310 |
| | Westchester County New Homes Land Acquisition II | \$1,757,576 | \$60,606 |
| | Deferred Developer Fee | \$246,698 | \$8,507 |
| | <i>Total Sources</i> | \$14,871,706 | \$512,817 |
| | Uses | Total Project | Per Affordable Unit |
| | Acquisition Cost | \$2,000,000 | \$68,966 |
| | Hard Construction Costs | \$8,599,500 | \$296,534 |
| | Soft Costs | \$2,506,866 | \$86,444 |
| | Reserves and Escrows | \$120,685 | \$4,162 |
| | Developer Fee | \$1,644,655 | \$56,712 |

Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



| | | |
|-------------------|---------------------|------------------|
| Total Uses | \$14,871,706 | \$512,817 |
|-------------------|---------------------|------------------|

| | | | |
|--|--|------------------------|-----------------------------------|
| Universal Design: | The Affordable AFFH Units will comply with the Universal Design Requirements as identified in Board of Legislators Act #2011-93. | | |
| Proposed Rents: | Affordable Units - Income Levels | Number of Units | Expected Monthly Rent/Unit |
| | 1-Bedroom @ 30% AMI | 1 | \$717 |
| | 2-Bedroom @ 30% AMI | 2 | \$861 |
| | 3-Bedroom @ 30% AMI | 1 | \$994 |
| | 1 Bedroom @ 50% AMI | 3 | \$1,116 |
| | 2 Bedroom @ 50% AMI | 2 | \$1,195 |
| | 3 Bedroom @ 50% AMI | 3 | \$1,435 |
| | 1-Bedroom @ 60% AMI | 5 | \$1,339 |
| | 2-Bedroom @ 60% AMI | 3 | \$1,434 |
| | 3-Bedroom @ 60% AMI | 4 | \$1,722 |
| | 1-Bedroom @ 80% AMI | 1 | \$1,913 |
| | 2-Bedroom @ 80% AMI | 1 | \$2,296 |
| | 3-Bedroom @ 80% AMI | 2 | \$2,652 |
| | Superintendent @ 80% AMI | 1 | \$0 |
| Total AFFH Units 30%-80%: | 29 | | |
| Access to Recreation, Shopping, Transportation and Public Schools | <p>The Development site is conveniently located within a short walk of neighborhood services affording residents' access to retail, government offices, educational and healthcare facilities. The Development is located near major roadways including the Croton Expressway (U.S. Route 9) and the Taconic State Parkway. The Croton Harmon Train Station, located approximately one mile from the Development, provides service via the MTA Metro-North Railroad Hudson Line and the Amtrak Empire Corridor Service Trains. Local transit is provided by the Westchester County Bee-Line Bus System. Several Bee Line bus routes make stops in front of the Development including Route 10 (Croton Commuter), and Route 14 (southbound to White Plains, Northbound to Peekskill/Mohegan Lake).</p> <p>The Development is located within walking distance to Duck Pond Park. The Village of Croton-on-Hudson Department of Parks and Recreation maintains several nearby parks and open spaces and offers a variety of programs for seniors, adults and children.</p> <p>The Development is located in the Croton-Harmon School District. The district has two elementary, one middle and one high school. A number of day care and nursery schools are located in the immediate area.</p> | | |
| Tax Map ID: | Section 78, Block 12; Lot: 3.3 | | |
| Zoning: | The Development sits in the Municipal Gateway Overlay District and the C-2 district (permits multifamily development). | | |

Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520

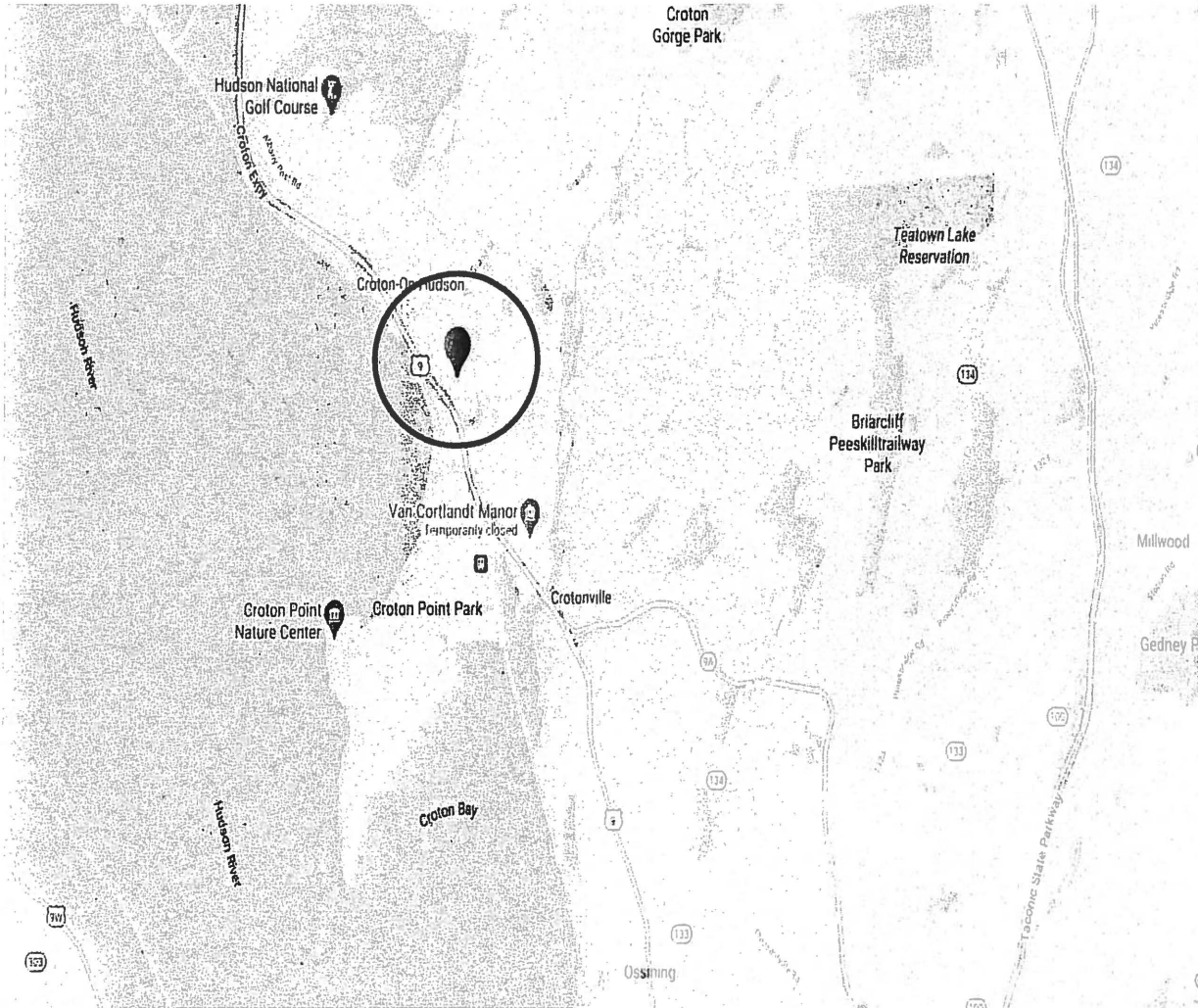


| | | |
|--------------------------------|--|--|
| Variance/Zoning Change: | N/A | |
| Site Plan Approval: | Site Plan approval pending with the Village of Croton-on-Hudson Planning Board. | |
| SEQRA: | The Village of Croton-On-Hudson Board of Trustees classified the Proposed Development as an Unlisted action and issued a Negative Declaration for the Development on May 17, 2021. | |
| Flood Plain: | This Development is not located in a designated flood zone, per FEMA FIRM Map #36119C0109F, effective September 28, 2007. | |
| Site Control: | The Village of Croton-on-Hudson is the owner of the property. | |
| Appraised Value: | An appraisal, certified to the County, will be completed shortly. | |
| Purchase Price: | \$1,757,576 | |
| Development Site Owner: | Village of Croton-on-Hudson | |
| Development Team: | Developer: | Architect/Engineer: |
| | Regan Development Corporation. 1055 Saw Mill River Road Ardsley, New York 10502 914-693-6613 | Coppola Associates 6 Old North Plank Rd Suite 101 Newburgh, New York 12550 845-561-3559 |
| | Attorney: | Marketing Consultant: |
| | Cannon Heyman & Weiss, LLP 54 State St. Albany, New York 12207 518-465-1500 | Housing Action Council, Inc. 55 South Broadway Tarrytown, New York 10591 Rosemarie Noonan, Executive Director 914-332-4144 |

Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



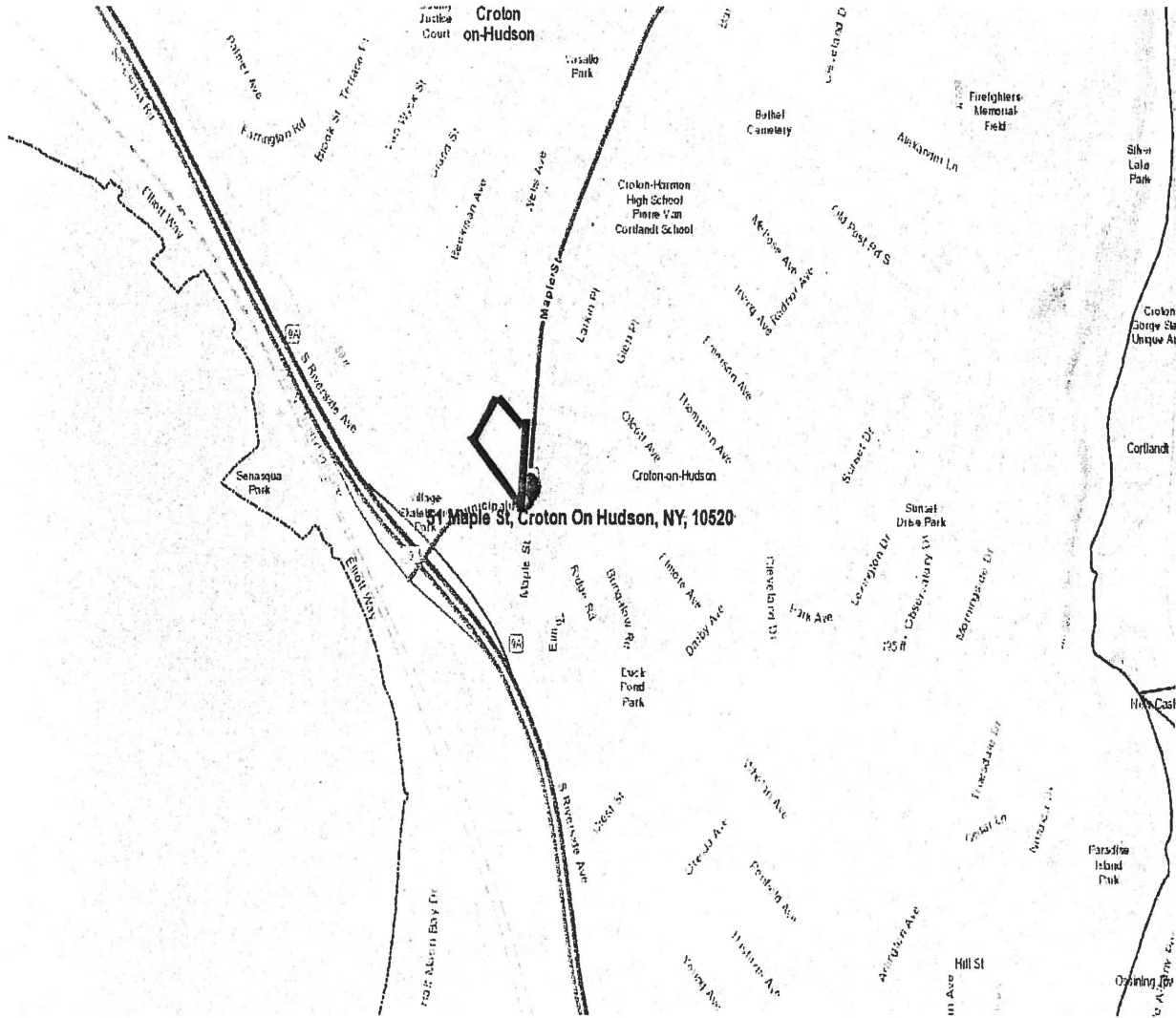
Location Map



Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



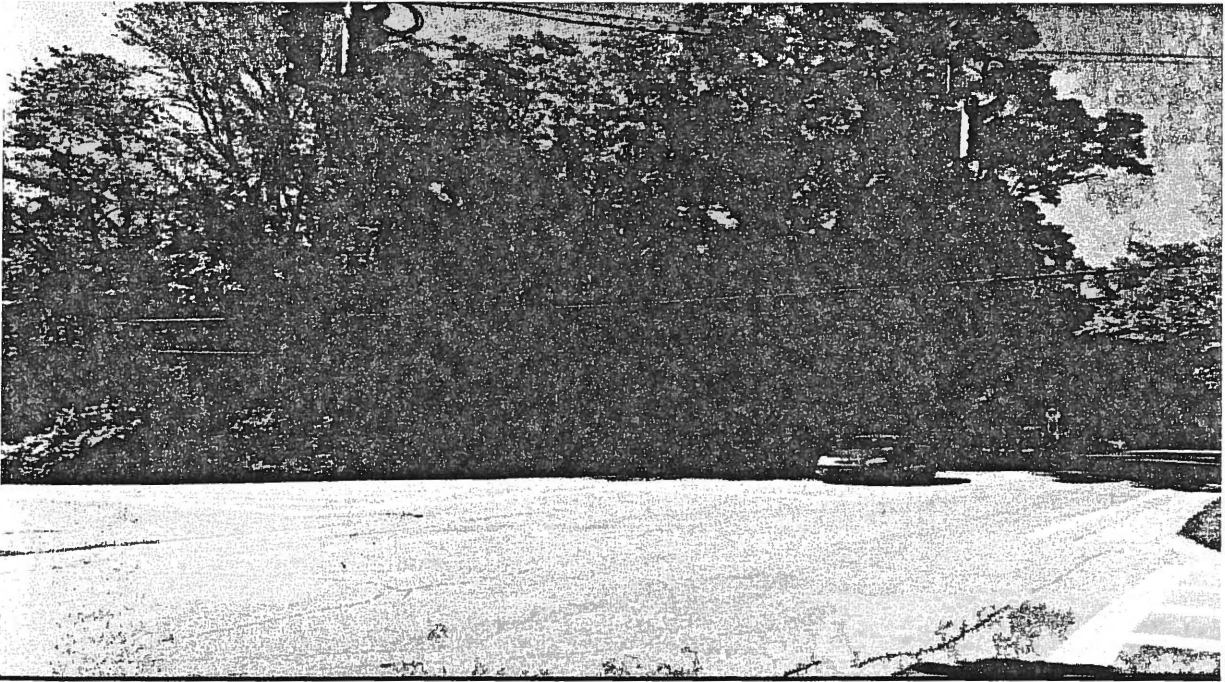
Location Map



Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



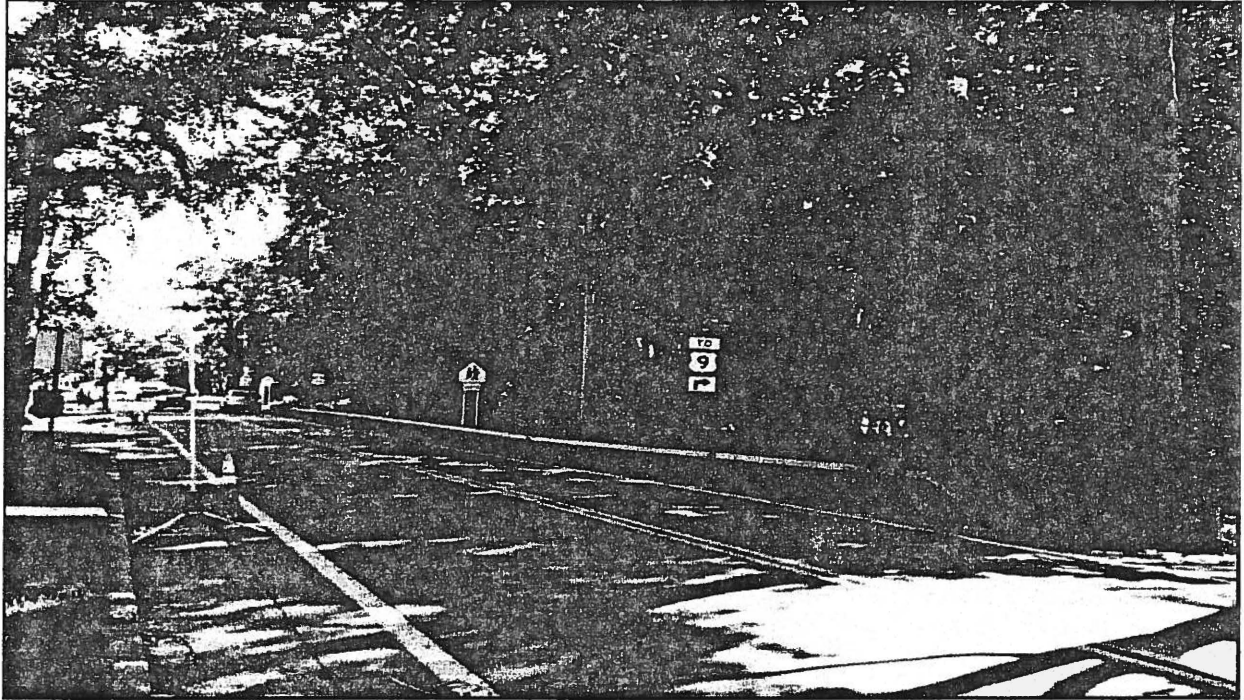
Existing Conditions



Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



Existing Conditions



Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



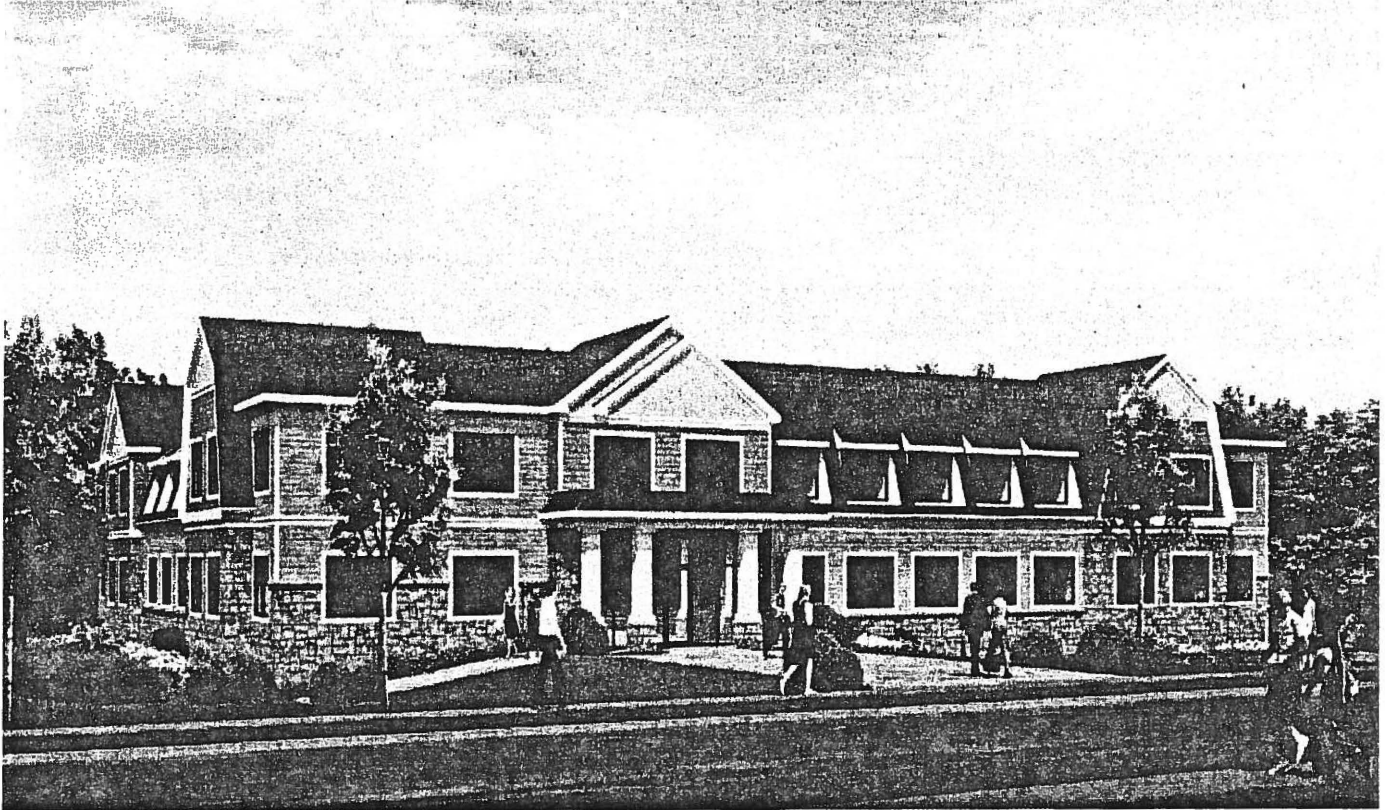
Site Plan



Executive Summary
41-51 Maple Street
Croton-On-Hudson, New York 10520



Elevation



ACT NO. ¹⁶⁶-2021

BOND ACT AUTHORIZING THE ISSUANCE OF \$1,800,000 BONDS OF THE COUNTY OF WESTCHESTER, OR SO MUCH THEREOF AS MAY BE NECESSARY, TO FINANCE THE COST OF THE PURCHASE OF REAL PROPERTY LOCATED AT 41-51 MAPLE STREET, IN THE VILLAGE OF CROTON-ON-HUDSON, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION II CAPITAL PROJECT (BPL30); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$1,800,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$1,800,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted ^{09/20}, 2021)

BE IT ENACTED BY THE COUNTY BOARD OF LEGISLATORS OF THE COUNTY OF WESTCHESTER, NEW YORK (by the affirmative vote of not less than two-thirds of the voting strength of said Board), AS FOLLOWS:

Section 1. Pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the “Law”), the Westchester County Administrative Code, being Chapter 852 of the Laws of 1948, as amended, and other laws applicable thereto, bonds of the County in the aggregate amount of \$1,800,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 2.4 acres of real property located at 41-51 Maple Street, in the Village of Croton-on-Hudson (the “AFFH Property”) at a cost of \$1,800,000, including acquisition and settlement costs,

in order to support the construction of affordable housing units that will affirmatively further fair housing (“AFFH”); the County will file, or cause to be filed, a Declaration of Restrictive Covenants in the Westchester County Clerk’s office requiring that the AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 29 affordable AFFH rental units and 54 parking spaces for residents at the aggregate estimated maximum cost of \$1,800,000 for said land acquisition. Such property shall be acquired by the County, subjected to a declaration of restrictive covenants and subsequently conveyed to Regan Development Corp. (the “Developer”), its successors or assigns. The Developer will construct 29 affordable AFFH rental units and 54 parking spaces for residents on the AFFH Property (the “Development”). The County’s acquisition of the AFFH Property is set forth in the County’s Current Year Capital Budget, as amended. To the extent that the details set forth in this act are inconsistent with any details set forth in the Current Year Capital Budget of the County and the Statement of Need, such Budget and Statement of Need shall be deemed and are hereby amended. The estimated maximum cost of said object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$1,800,000. The plan of financing includes the issuance of \$1,800,000 bonds herein authorized, and any bond anticipation notes issued in anticipation of the sale of such bonds, and the levy and collection of a tax on taxable real property in the County to pay the principal of and interest on said bonds and notes.

Section 2. The period of probable usefulness for which said \$1,800,000 bonds are authorized to be issued, within the limitations of Section 11.00 a. 21 of the Law, is thirty (30) years.

Section 3. The County intends to finance, on an interim basis, the costs or a portion of the costs of said object or purpose for which bonds are herein authorized, which costs are

reasonably expected to be reimbursed with the proceeds of debt to be incurred by the County, pursuant to this Bond Act, in the maximum amount of \$1,800,000. This Act is a declaration of official intent adopted pursuant to the requirements of Treasury Regulation Section 1.150-2.

Section 4. The estimate of \$1,800,000 as the estimated maximum cost of the aforesaid object or purpose is hereby approved.

Section 5. Subject to the provisions of this Act and of the Law, and pursuant to the provisions of section 30.00 relative to the authorization of the issuance of bond anticipation notes and the renewals thereof, and of sections 50.00, 56.00 to 60.00 and 168.00 of said Law, the powers and duties of the County Board of Legislators relative to authorizing the issuance of any notes in anticipation of the sale of the bonds herein authorized, and the renewals thereof, relative to providing for substantially level or declining annual debt service, relative to prescribing the terms, form and contents and as to the sale and issuance of the bonds herein authorized, and of any notes issued in anticipation of the sale of said bonds and the renewals of said notes, and relative to executing agreements for credit enhancement, are hereby delegated to the Commissioner of Finance of the County, as the chief fiscal officer of the County.

Section 6. Each of the bonds authorized by this Act and any bond anticipation notes issued in anticipation of the sale thereof shall contain the recital of validity prescribed by section 52.00 of said Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the County of Westchester, payable as to both principal and interest by general tax upon all the taxable real property within the County. The faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and the renewals of said

notes, and provision shall be made annually in the budgets of the County by appropriation for (a) the amortization and redemption of the notes and bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 7. The validity of the bonds authorized by this Act and of any notes issued in anticipation of the sale of said bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the County is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Act or a summary hereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the Constitution.

Section 8. This Act shall take effect in accordance with Section 107.71 of the Westchester County Charter.

* * *

Capital Project Fact Sheet Form

Project ID:*
BPL30

CBA

Fact Sheet Date:*
07/08/2021

Fact Sheet Year*
2021

Project Title:*
NEW HOMES LAND
ACQUISITION II

Legislative District ID:
9

Category*
BUILDINGS, LAND &
MISCELLANEOUS

Department*
PLANNING

Unique Identifier
1717

Overall Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. This is a general fund, specific projects are subject to a Capital Budget Amendment.

Best Management

Energy Efficiencies

Infrastructure

Life Safety

Project Labor Agreement

Revenue

Security

Other

Other Details

Five Year Capital Program (in Thousands)

| | Estimate d Ultimate Total Cost | Prior Appropriation | 2021 | 2022 | 2023 | 2024 | 2025 | Under Review |
|----------------------------------|--|------------------------|--------|-------|-------|-------|-------|-----------------|
| Gross | 74,500 | 37,700 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 6,800 |
| Less Non- County Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | 74,500 | 37,700 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 6,800 |

Expended Obligated Amount (in thousands)
35,964

Current Bond Request / Description:

Bonding is requested to finance the acquisition of approximately 2.4 acres of real property located at 41-51 Maple Street in the Village of Croton-On-Hudson and identified on the tax maps as Section 78; Block 12; Lot 3.3 (the "Property") in order to construct 29 units of rental housing (includes one employee unit) that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 54 parking spaces for residents.

Financing Plan for Current Request:

| | |
|-----------------------|-----------|
| Bond/Notes: | 1,800,000 |
| Cash: | 0 |
| Non-county Shares: | 0 |
| Total: | 1,800,000 |

SEQR Classification

UNLISTED

Amount Requested

1,800,000

| PPU | Description | Amount | Years |
|-----|-------------|--------|-------|
|-----|-------------|--------|-------|

Comments

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL30 and to authorize the County to purchase the vacant land from the current owner for an amount not to exceed \$1,800,000 to support the construction of 2 two story residential buildings with 29 Affordable AFFH rental units (including one employee unit) and 54 parking spaces. Upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the units will be marketed to households who earn less than 30% and up to 80% of the County Area Median Income for a period of no less than 50 years, and further that the units will be leased and marketed to eligible households under an approved Affordable Housing Marketing plan. The County will then convey ownership to Regan Development Corp. (the "Developer") its successors or assigns for one dollar (\$1.00). A CBA is also requested to add \$1,800,000 to BPL30 to provide funds for this development. These funds are shown as added to Under Review.

Energy Efficiencies:

THE BUILDING IS DESIGNED TO MEET THE GREEN BUILDING STANDARDS OF LEEDS SILVER, ENERGY STAR MULTIFAMILY NEW CONSTRUCTION AND NYSEDA MULTIFAMILY CONSTRUCTION, TIER III.

Appropriation History

| Appropriation Year | Amount | Description |
|--------------------|-----------|------------------------------|
| 2014 | 5,000,000 | CONTINUATION OF THIS PROJECT |
| 2016 | 2,500,000 | CONTINUATION OF THIS PROJECT |
| 2017 | 7,200,000 | |

Appropriation History

| Appropriation Year | Amount | Description |
|--------------------|------------|--|
| | | LAND ACQUISITION FOR MT HOPE PLAZA FOR MT HOPE COMMUNITY REDEVELOPMENT CORP, LOCATED AT 65 LAKE ST. WHITE PLAINS AND CONTINUATION OF THIS PROJECT. |
| 2018 | 8,000,000 | CONTINUATION OF THIS PROJECT. |
| 2019 | 5,000,000 | CONTINUATION OF THIS PROJECT |
| 2020 | 10,000,000 | CONTINUATION OF THIS PROJECT |
| 2021 | 10,000,000 | CONTINUATION OF THIS PROJECT |

Total Appropriation History
47,700,000

| Financing History | | | | |
|-------------------|------------|-----------|---------------|--|
| Year | Bond Act # | Amount | Issued Amount | Description |
| 15 | 240 | 0 | 0 | |
| 15 | 235 | 1,840,000 | 1,830,000 | ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK |
| 15 | 204 | 460,000 | 460,608 | 147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION |
| 15 | 267 | 284,000 | 284,375 | ACQUISITION OF 322 KEAR STREET, YORKTOWN HEIGHTS |
| 16 | 59 | 210,800 | 211,079 | 5 STANLEY AVE - OSSINING |
| 16 | 50 | 228,800 | 207,286 | 112 VILLAGE RD YORKTOWN |
| 16 | 53 | 219,050 | 0 | 18 MINKEL RD OSSINING |
| 16 | 56 | 400,220 | 388,541 | 9 WATSON ST-CORTLANDT |
| 16 | 24 | 353,000 | 290,732 | 104 PINE STREET, CORTLANDT- COST OF ACQUISITION |
| 16 | 231 | 2,009,980 | 1,999,980 | 200 READER'S DIGEST ROAD CHAPPAQUA AFFIRMATIVELY FURTHERING AFFORDABLE HOUSING AMEND |
| 16 | 18 | 385,000 | 0 | 164 PHYLLIS COURT, YORKTOWN - COST OF ACQUISITION |
| 16 | 21 | 197,000 | 191,659 | 27 WALDEN COURT, UNIT #M YORKTOWN - COST OF ACQUISITION |
| 17 | 142 | 2,600,000 | 0 | ACQUISITION OF LAND LOCATED ON ROUTE 22 IN LEWISBORO |
| 17 | 209 | 0 | 0 | PURCHASE OF LAND AT 501 BROADWAY IN VILLAGE OF BUCHANAN |
| 17 | 172 | 1,250,000 | 1,250,000 | ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL |
| 18 | 77 | 2,100,000 | 1,443,000 | PURCHASE OF LAND LOCATED AT 65 LAKE STREET IN WHITE PLAINS FOR FAIR HOUSING |
| 18 | 123 | 787,500 | 814,196 | PURCHASE PROPERTY AT 5 HUDSON STREET IN YONKERS TO PRESERVE AFFORDABLE AFFH RENTAL UNITS |
| 18 | 155 | 0 | 0 | PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE |

| Financing History | | | | |
|-------------------|------------|-----------|---------------|--|
| Year | Bond Act # | Amount | Issued Amount | Description |
| 18 | 159 | 1,000,000 | 1,000,000 | PURCHASE OF PROPERTY LOCATED AT HALSTEAD AVENUE TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING |
| 18 | 186 | 3,000,000 | 3,000,000 | PURCHASE OF REAL PROPERTY AT 25 SOUTH REGENT STREET IN PORT CHESTER TO FURTHER FAIR HOUSING |
| 19 | 68 | 1,765,000 | 1,765,000 | PURCHASE AND SUBSEQUENT CONVEYANCE OF PROPERTY LOCATED AT 227 ELM STREET IN YONKERS |
| 19 | 70 | 5,225,000 | 5,225,000 | PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE |
| 19 | 150 | 2,340,000 | 2,419,325 | PURCHASE OF REAL PROPERTY LOCATED AT 645 MAIN STREET IN PEEKSKILL, FOR FAIR HOUSING |
| 19 | 182 | 1,375,000 | 0 | |
| 19 | 171 | 306,000 | 0 | FINANCE THE PURCHASE OF REAL PROPERTY, INCLUDING THREE UNIT RENTAL BUILDING AT 162 LINCOLN |
| 20 | 206 | 5,000,000 | 0 | AFFORDABLE HOUSING DEVELOPMENT 62 MAIN STREET, TARRYTOWN |

| Cash History | | |
|--------------|--------|-------------|
| Year | Amount | Description |

Financing History Total
33,336,350

Recommended By:

Department of Planning
WBB4

Date
07/13/2021

Department of Public Works
RJB4

Date
07/16/2021

Budget Department
LMY1

Date
07/16/2021

Requesting Department
WBB4

Date
07/19/2021

CAPITAL PROJECT FACT SHEET

| | | |
|---|---|--|
| Project ID:* BPL30 | <input checked="" type="checkbox"/> CBA | Fact Sheet Date:* 07-08-2021 |
| Fact Sheet Year:* 2021 | Project Title:* NEW HOMES LAND ACQUISITION II | Legislative District ID: 9 |
| Category* BUILDINGS, LAND & MISCELLANEOUS | Department:* PLANNING | CP Unique ID: 1717 |

Overall Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. This is a general fund, specific projects are subject to a Capital Budget Amendment.

- | | | |
|--|--|---|
| <input type="checkbox"/> Best Management Practices | <input type="checkbox"/> Energy Efficiencies | <input type="checkbox"/> Infrastructure |
| <input type="checkbox"/> Life Safety | <input type="checkbox"/> Project Labor Agreement | <input type="checkbox"/> Revenue |
| <input type="checkbox"/> Security | <input checked="" type="checkbox"/> Other | |

FIVE-YEAR CAPITAL PROGRAM (in thousands)

| | Estimated Ultimate Total Cost | Appropriated | 2021 | 2022 | 2023 | 2024 | 2025 | Under Review |
|-------------------------------|-------------------------------|--------------|--------|-------|-------|-------|-------|--------------|
| Gross | 74,500 | 37,700 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 6,800 |
| Less Non-County Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net | 74,500 | 37,700 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 6,800 |

Expended/Obligated Amount (in thousands) as of : 35,964

Current Bond Description: Bonding is requested to finance the acquisition of approximately 2.4 acres of real property located at 41-51 Maple Street in the Village of Croton-On-Hudson and identified on the tax maps as Section 78; Block 12; Lot 3.3 (the "Property") in order to construct 29 units of rental housing (includes one employee unit) that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 54 parking spaces for residents.

Financing Plan for Current Request:

| | |
|--------------------|---------------------|
| Non-County Shares: | \$ 0 |
| Bonds/Notes: | 1,800,000 |
| Cash: | 0 |
| Total: | \$ 1,800,000 |

SEQR Classification:

UNLISTED

Amount Requested:

1,800,000

Comments:

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL30 and to authorize the County to purchase the vacant land from the current owner for an amount not to exceed \$1,800,000 to support the construction of 2 two story residential buildings with 29 Affordable AFFH rental units (including one employee unit) and 54 parking spaces. Upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the units will be marketed to households who earn less than 30% and up to 80% of the County Area Median Income for a period of no less than 50 years, and further that the units will be leased and marketed to eligible households under an approved Affordable Housing Marketing plan. The County will then convey ownership to Regan Development Corp. (the "Developer") its successors or assigns for one dollar (\$1.00). A CBA is also requested to add \$1,800,000 to BPL30 to provide funds for this development. These funds are shown as added to Under Review.

Energy Efficiencies:

THE BUILDING IS DESIGNED TO MEET THE GREEN BUILDING STANDARDS OF LEEDS SILVER, ENERGY STAR MULTIFAMILY NEW CONSTRUCTION AND NYSERDA MULTIFAMILY CONSTRUCTION, TIER III.

Appropriation History:

| Year | Amount | Description |
|-------------|---------------|--|
| 2014 | 5,000,000 | CONTINUATION OF THIS PROJECT |
| 2016 | 2,500,000 | CONTINUATION OF THIS PROJECT |
| 2017 | 7,200,000 | LAND ACQUISITION FOR MT HOPE PLAZA FOR MT HOPE COMMUNITY REDEVELOPMENT CORP, LOCATED AT 65 LAKE ST. WHITE PLAINS AND CONTINUATION OF THIS PROJECT. |
| 2018 | 8,000,000 | CONTINUATION OF THIS PROJECT. |
| 2019 | 5,000,000 | CONTINUATION OF THIS PROJECT |
| 2020 | 10,000,000 | CONTINUATION OF THIS PROJECT |
| 2021 | 10,000,000 | CONTINUATION OF THIS PROJECT |

Total Appropriation History:

47,700,000

Financing History:

| Year | Bond Act # | Amount | Issued | Description |
|------|------------|-----------|-----------|--|
| 15 | 240 | 0 | 0 | |
| 15 | 235 | 1,840,000 | 1,830,000 | ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK |
| 15 | 204 | 460,000 | 460,608 | 147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION |
| 15 | 267 | 284,000 | 284,375 | ACQUISITION OF 322 KEAR STREET, YORKTOWN HEIGHTS |
| 16 | 59 | 210,800 | 211,079 | 5 STANLEY AVE - OSSINING |
| 16 | 50 | 228,800 | 207,286 | 112 VILLAGE RD YORKTOWN |
| 16 | 53 | 219,050 | 0 | 18 MINKEL RD OSSINING |
| 16 | 56 | 400,220 | 388,541 | 9 WATSON ST-CORTLANDT |
| 16 | 24 | 353,000 | 290,732 | 104 PINE STREET, CORTLANDT-COST OF ACQUISITION |
| 16 | 231 | 2,009,980 | 1,999,980 | 200 READER'S DIGEST ROAD CHAPPAQUA AFFIRMATIVELY FURTHERING AFFORDABLE HOUSING AMEND |
| 16 | 18 | 385,000 | 0 | 164 PHYLLIS COURT, YORKTOWN - COST OF ACQUISITION |
| 16 | 21 | 197,000 | 191,659 | 27 WALDEN COURT, UNIT #M YORKTOWN - COST OF ACQUISITION |
| 17 | 142 | 2,600,000 | 0 | ACQUISITION OF LAND LOCATED ON ROUTE 22 IN LEWISBORO |
| 17 | 209 | 0 | 0 | PURCHASE OF LAND AT 501 BROADWAY IN VILLAGE OF BUCHANAN |
| 17 | 172 | 1,250,000 | 1,250,000 | ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL |
| 18 | 77 | 2,100,000 | 1,443,000 | PURCHASE OF LAND LOCATED AT 65 LAKE STREET IN WHITE PLAINS FOR FAIR HOUSING |
| 18 | 123 | 787,500 | 814,196 | PURCHASE PROPERTY AT 5 HUDSON STREET IN YONKERS TO PRESERVE AFFORDABLE AFFH RENTAL UNITS |
| 18 | 155 | 0 | 0 | PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE |
| 18 | 159 | 1,000,000 | 1,000,000 | PURCHASE OF PROPERTY LOCATED AT HALSTEAD AVENUE TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING |
| 18 | 186 | 3,000,000 | 3,000,000 | PURCHASE OF REAL PROPERTY AT 25 SOUTH REGENT STREET IN PORT CHESTER TO FURTHER FAIR HOUSING |
| 19 | 68 | 1,765,000 | 1,765,000 | PURCHASE AND SUBSEQUENT CONVEYANCE OF PROPERTY LOCATED AT 227 ELM STREET IN YONKERS |
| 19 | 70 | 5,225,000 | 5,225,000 | PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE |
| 19 | 150 | 2,340,000 | 2,419,325 | PURCHASE OF REAL PROPERTY LOCATED AT 645 MAIN STREET IN PEEKSKILL, FOR FAIR HOUSING |
| 19 | 182 | 1,375,000 | 0 | |
| 19 | 171 | 306,000 | 0 | FINANCE THE PURCHASE OF REAL PROPERTY, INCLUDING THREE UNIT RENTAL BUILDING AT 162 LINCOLN |

| | | | |
|----|-----|-----------|--|
| 20 | 206 | 5,000,000 | 0 AFFORDABLE HOUSING DEVELOPMENT 62 MAIN STREET, TARRYTOWN |
|----|-----|-----------|--|

Total Financing History:

33,336,350

Recommended By:

Department of Planning

WBB4

Date

07-13-2021

Department of Public Works

RJB4

Date

07-16-2021

Budget Department

LMY1

Date

07-16-2021

Requesting Department

WBB4

Date

07-19-2021

NEW HOMES LAND ACQUISITION II (BPL30)

User Department : Planning

Managing Department(s) : Planning ;

Estimated Completion Date: TBD

Planning Board Recommendation: Project approved in concept but subject to subsequent staff review.

FIVE YEAR CAPITAL PROGRAM (in thousands)

| | Est Ult Cost | Appropriated | Exp / Obl | 2021 | 2022 | 2023 | 2024 | 2025 | Under Review |
|------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Gross | 72,700 | 37,700 | 23,654 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Non County Share | | | (289) | | | | | | |
| Total | 72,700 | 37,700 | 23,365 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |

Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). NHLA provides funds to acquire property for the construction of fair and affordable housing. The purpose of the Fund is to increase the inventory of available properties for fair and affordable housing development. In addition to the acquisition cost of properties, other costs associated with, and often required for, site acquisition may be considered eligible costs to be funded through the NHLA program. Such associated costs may include, but are not limited to, closing costs, appraisals, property surveys, environmental assessments, hazardous materials reports and demolition of existing structures. Demolition may be particularly critical in the County's urban areas where existing structures need to be removed to allow construction of fair and affordable units. Funds can be used in all municipalities. This is a general fund, specific projects are subject to a Capital Budget Amendment.

Current Year Description

The current year request funds the continuation of this project.

Current Year Financing Plan

| Year | Bonds | Cash | Non County Shares | Total |
|------|------------|------|-------------------|------------|
| 2021 | 10,000,000 | | | 10,000,000 |

Impact on Operating Budget

The impact on the Operating Budget is the debt service associated with the issuance of bonds.

Appropriation History

| Year | Amount | Description | Status |
|--------------|-------------------|--|-----------------------|
| 2014 | 5,000,000 | Continuation of this project | IN PROGRESS |
| 2016 | 2,500,000 | Continuation of this project | IN PROGRESS |
| 2017 | 7,200,000 | Land acquisition for Mt Hope Plaza for Mt Hope Community Redevelopment Corp, located at 65 Lake St. White Plains and continuation of this project. | IN PROGRESS |
| 2018 | 8,000,000 | Continuation of this project. | IN PROGRESS |
| 2019 | 5,000,000 | Continuation of this project | IN PROGRESS |
| 2020 | 10,000,000 | Continuation of this project | PARTIALLY IN PROGRESS |
| Total | 37,700,000 | | |

**NEW HOMES LAND ACQUISITION II
(BPL30)**

Prior Appropriations

| | Appropriated | Collected | Uncollected |
|---------------|-------------------|-------------------|-------------------|
| Bond Proceeds | 37,700,000 | 22,780,784 | 14,919,216 |
| Others | | 289,010 | (289,010) |
| Total | 37,700,000 | 23,069,794 | 14,630,206 |

Bonds Authorized

| Bond Act | Amount | Date Sold | Amount Sold | Balance |
|----------|-----------|-----------|-------------|-----------|
| 204 15 | 460,000 | 12/15/17 | 388,647 | (609) |
| | | 12/15/17 | 71,360 | |
| | | 12/15/17 | 603 | |
| 235 15 | 1,840,000 | 12/15/16 | 1,830,000 | 10,000 |
| 240 15 | | | | |
| 267 15 | 284,000 | 12/15/17 | 239,947 | (376) |
| | | 12/15/17 | 44,057 | |
| | | 12/15/17 | 372 | |
| 18 16 | 385,000 | | | 385,000 |
| 21 16 | 197,000 | 12/15/16 | 191,659 | 5,341 |
| 24 16 | 353,000 | 12/15/16 | 290,732 | 62,268 |
| 56 16 | 400,220 | 12/15/17 | 327,838 | 11,679 |
| | | 12/15/17 | 60,194 | |
| | | 12/15/17 | 509 | |
| 59 16 | 210,800 | 12/15/17 | 178,102 | (279) |
| | | 12/15/17 | 32,701 | |
| | | 12/15/17 | 276 | |
| 50 16 | 228,800 | 12/15/17 | 174,902 | 21,513 |
| | | 12/15/17 | 32,114 | |
| | | 12/15/17 | 271 | |
| 53 16 | 219,050 | | | 219,050 |
| 231 16 | 2,009,980 | 12/15/16 | 1,999,980 | 10,000 |
| 142 17 | 2,600,000 | | | 2,600,000 |
| 172 17 | 1,250,000 | 12/10/18 | 1,250,000 | |
| 209 17 | | | | |
| 77 18 | 2,100,000 | 12/10/19 | 1,205,036 | 657,000 |
| | | 12/10/19 | 237,964 | |
| 123 18 | 787,500 | 10/28/20 | 690,728 | (26,696) |
| | | 10/28/20 | 96,780 | |
| | | 10/28/20 | 26,688 | |
| 155 18 | | | | |
| 159 18 | 1,000,000 | 12/10/19 | 835,090 | |
| | | 12/10/19 | 164,910 | |

**NEW HOMES LAND ACQUISITION II
(BPL30)**

| | | | | | |
|--------------|----|-------------------|----------|-------------------|-------------------|
| 186 | 18 | 3,000,000 | 12/10/19 | 2,505,271 | |
| | | | 12/10/19 | 494,729 | |
| 68 | 19 | 1,765,000 | 12/10/19 | 1,473,935 | |
| | | | 12/10/19 | 291,065 | |
| 70 | 19 | 5,225,000 | 12/10/19 | 4,363,348 | |
| | | | 12/10/19 | 861,652 | |
| 150 | 19 | 2,340,000 | 10/28/20 | 2,052,449 | (79,325) |
| | | | 10/28/20 | 287,575 | |
| | | | 10/28/20 | 79,302 | |
| 171 | 19 | 306,000 | | | 306,000 |
| 182 | 19 | 1,375,000 | | | 1,375,000 |
| 206 | 20 | 5,000,000 | | | 5,000,000 |
| Total | | 33,336,350 | | 22,780,785 | 10,555,565 |

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

I, the undersigned Clerk of the Board of Legislators of the County of Westchester, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Board of Legislators of said County, including the Bond Act contained therein, held on September 20, 2021 with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date Given
September 15, 2021

WVOX
FIOS1
News Channel 12
The Journal News

Hometown Media

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

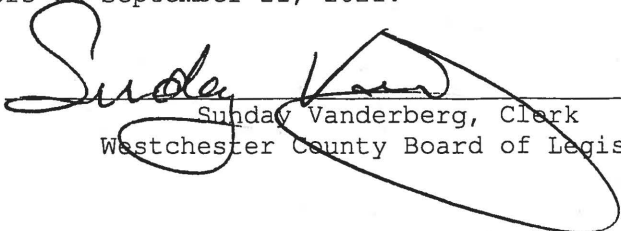
Designated Location(s)
of posted notice

Date of Posting
September 15, 2021

www.westchesterlegislators.com

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County Board of Legislators on September 21, 2021.





Sunday Vanderberg, Clerk
Westchester County Board of Legislators

The foregoing Bond Act was duly put to a vote which resulted as follows:

AYES:

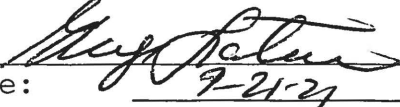
Legislator Jose Alvarado
Legislator Nancy Barr
Legislator Catherine Borgia
Legislator Benjamin Boykin
Legislator Terry Clements
Legislator Kitley Covill
Legislator Margaret Cunzio
Legislator Vedat Gashi
Legislator Christopher Johnson
Legislator Damon Maher
Legislator Catherine Parker
Legislator MaryJane Shimsky
Legislator Colin Smith
Legislator David Tubiolo
Legislator Ruth Walter
Legislator Alfreda Williams
Legislator Tyrae Woodson-Samuels

NOES:

ABSENT:

The Bond Act was thereupon declared duly adopted.

* * * * *
APPROVED BY THE COUNTY EXECUTIVE


Date: 7-21-21

ACT NO. 167 - 2021

AN ACT authorizing the County of Westchester to purchase approximately +/- 2.4 acres of real property located at 41-51 Maple Street in the Village of Croton-On-Hudson and to subsequently convey said property, as well as authorizing the County to grant and accept any property rights necessary in furtherance thereof, for the purpose of creating 29 affordable rental units that will affirmatively further fair housing and remain affordable for a period of not less than fifty (50) years.

NOW, THEREFORE, BE IT ENACTED by the members of the Board of Legislators of the County of Westchester as follows:

SECTION 1. The County of Westchester (the "County") is hereby authorized to purchase from the current owner(s) of record approximately +/- 2.4 acres of real property located at 41-51 Maple Street in the Village of Croton-On-Hudson, (the "Property") to construct 29 affordable rental housing units including one superintendent's unit that will affirmatively further fair housing (the "Affordable AFFH Units") as set forth in 42 U.S.C. Section 5304(b)(2).

§2. The County is hereby authorized to purchase the Property for an amount not to exceed ONE MILLION SEVEN HUNDRED FIFTY SEVEN THOUSAND FIVE HUNDRED SEVENTY SIX DOLLARS (\$1,757,576).

§3. The County is hereby authorized to convey the Property to Regan Development Corp., its successors or assigns, for One Dollar (\$1.00) to construct the 29 Affordable AFFH Units including one superintendent's unit that will be marketed and leased to households earning at or below 30% and up to 80% of the Westchester County area median income, that will remain affordable for a period of not less than fifty (50) years, and will be marketed and leased in accordance with an approved affirmative fair housing marketing plan, noting that the income limits

are subject to change based on the median income levels at the time of initial occupancy and subsequent occupancies, as established by the U.S. Department of Housing and Urban Development.

§4. The County is hereby authorized to grant and accept any and all property rights necessary in furtherance hereof.

§5. The transfers of the Property shall be by such deeds as approved by the County Attorney.

§6. The County Executive or his duly authorized designee is hereby authorized and empowered to execute all instruments and to take all action necessary and appropriate to effectuate the purposes hereof.

§7. This Act shall take effect immediately.

STATE OF NEW YORK)
) ss.
COUNTY OF WESTCHESTER)

I HEREBY CERTIFY that I have compared the foregoing Act No's. 165, 167 - 2021, and (Bond) Act No. 166 - 2021, with the originals on file in my office, and that the same are correct transcripts therefrom, and of the whole, of said original Acts, and (Bond) Act, which were duly adopted by the Westchester County Board of Legislators, of the County of Westchester on September 20, 2021, and approved by the County Executive on September 21, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of said County Board of Legislators on this 22nd day of September, 2021.



Malika Vanderberg

The Clerk of the Westchester County
Board of Legislators

County of Westchester, New York

