

ACT NO. 2024 _____ -

AN ACT authorizing the County of Westchester to purchase approximately +/- 1.74 acres of real property located at 21-23 Park Avenue in the City of Yonkers 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 82 affordable rental units that will affirmatively further fair housing and remain affordable for a period of not less than fifty (50) years.

BE IT ENACTED, by the County 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 +/- 1.71 acres of real property located at 21-23 Park Avenue in the City of Yonkers, (the “Property”) to construct 82 affordable rental housing units 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 FOUR MILLION NINE HUNDRED THOUSAND (\$4,900,000) DOLLARS.

§3. The County is hereby authorized to convey the Property to Kearney Realty & Development Group, Inc., its successors or assigns or any entity created to carry out the purpose of the proposed transaction, for One (\$1.00) Dollar to construct the 82 Affordable AFFH Units that will be marketed and leased to households earning at or below 50% and up to 70% 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.