

**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 County of Westchester (the “County”) to purchase two condominium units (the “Property”) making up a portion of the approximately +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle (the “City”) from the current owner thereof, and and subsequently convey the Property to BRP 500 Main TC Owner LLC, its successors or assigns, (the “Developer”) as part of the County’s program to support the construction of 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 \$5,000,000 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 \$5,000,000 to purchase the Property from the current owner to create one-hundred nineteen (119) Affordable AFFH Units for rental.

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 \$5,000,000 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.

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 who earn at or below 50% and

up to 80% of the Westchester County area median income and will remain affordable for a period of not less than 50 years.

In accordance with the Land Acquisition Act, the County will subsequently convey the Property to the Developer its successors or assigns, for ONE DOLLAR (\$1.00). The Developer will construct a mixed-use development with 477 rental apartments, that will include the 119 Affordable AFFH Units, 358 market rate units, approximately 1,835 square feet of retail space, approximately 1,000 square feet of governmental office and approximately 21,892 square feet of community space. Residential amenities will include various terrace and lounge areas, fitness and exercise rooms, a community business center, laundry facilities, a bar/kitchen area/community room, an outdoor rooftop pool, dog park, pet washing facility, concierge/security desk, property management office and parking (“the “Development”). Amenities will be free to all Affordable AFFH units and parking will be \$50 per month (half of the monthly cost incurred by a market rate unit).

Your committee has been advised by Planning that, based on its review, the proposed Development is classified as an “Type I action” under the State Environmental Quality Review Act (“SEQRA”) and its implementing regulations 6 NYCRR Part 617, which requires an assessment of environmental impacts. Your Committee has further been advised by Planning that the City of New Rochelle Planning Board served as lead agency over the site-specific review and issued a Negative Declaration pursuant to SEQR for this Development on July 24, 2018. Your Committee has been advised that because the City 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 advised that on September 14, 2021, the Westchester County Planning Board (the “Planning Board”) adopted Resolution No. 21-19 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 AFFH units 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: *October 18, 2021*  
White Plains, New York

Committee(s) on:

**Planning Economic  
Development & Energy**

**Budget & Appropriations**

**Labor & Housing**

**Public Works & Transportation**

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*K. J. Swell*

~~*Benjamin Taylor Benjamin Taylor Benjamin Taylor Benjamin Taylor*~~

Dated: October 18, 2021  
White Plains, New York

The following members attended the meeting remotely, as per Governor Cuomo's Executive Order 202.1 and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below.

Committee(s) on:

Planning, Economic Development, & Energy	Budget & Appropriations	Labor & Housing	Public Works & Transportation
Catherine F. Parker Nancy E. Pan	Vedat Galin	Cathy	Vedat Galin
Margaret A. Cunzio	Ruth Walter	Catherine F. Parker	Mary Jane Shimick
Ruth Walter	Margaret A. Cunzio	Alfreda Willis	Catherine F. Parker
Klason R. Maher	Nancy E. Pan	Margaret A. Cunzio	Cathy
David Q. Jubist	Cathy	Cathy	David Q. Jubist
Cathy	Catherine F. Parker		Ruth Walter
	Alfreda Willis		Cathy
	David Q. Jubist		
	Klason R. Maher		
	Cathy		

# 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 \$ 5,000,000 PPU 30 Anticipated Interest Rate 1.46%

Anticipated Annual Cost (Principal and Interest): \$ 204,838

Total Debt Service (Annual Cost x Term): \$ 6,145,140

Finance Department: Interest rates from September 27, 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):

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## 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: 9/30/21

Reviewed By: 

Budget Director

Date: 10/1/21

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: October 4, 2021

SUBJECT: Acquisition of Real Property –500 Main Street, City of New Rochelle

Pursuant to Section 191.41 of the Westchester County Charter, submitted herewith is the required report of the Commissioner of Planning on the proposed acquisition and subsequent conveyance of two condominium units (the "Property") on a portion of +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle, for the purpose of creating 119 affordable housing units that will affirmatively further fair housing (the "Affordable AFFH Units").

The County of Westchester ("the County") intends to finance the purchase of the Property containing 119 AFFH units from the current owner in an amount not to exceed \$5,000,000 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 BRP 500 Main TC Owner LLC (the "Developer"), its successors or assigns, for One Dollar (\$1.00).

The Developer proposes to construct a new twenty-six-story building with 477 rental units that will include 119 Affordable AFFH Units, 358 market rate units, approximately 1,835 square feet of retail space, approximately 1,000 square feet of governmental office and approximately 21,892 square feet of community space. Residential amenities will include various terrace and lounge areas, fitness and exercise rooms, a community business center, laundry facilities, a bar/kitchen area/community room, an outdoor rooftop pool, dog park, pet washing facility, concierge/security desk, property management office and parking ("the "Development"). Amenities will be free to all Affordable AFFH units and parking will be \$50 per month (half of the monthly cost incurred by a market rate unit).

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 energy efficient appliances, lighting, heating systems and water conserving fixtures. The Development is designed to meet the green building standards of both Energy Star Multifamily Highrise and Enterprise Green Communities;
4. The Development is consistent with the land use policies and regulations of the City of New Rochelle; and
5. On September 14, 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  
Christopher D. Steers, Director of Real Estate  
Westchester County Planning Board



TO: Leonard Gruenfeld  
Program Administrator

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

DATE: September 30, 2021

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR  
BPL30 NEW HOMES LAND ACQUISITION  
500 MAIN STREET, NEW ROCHELLE**

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Pursuant to your request, Environmental Planning staff has reviewed the above referenced project (Fact Sheet Unique ID: 1725) 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 funds under capital project BPL30 – New Homes Land Acquisition II to facilitate the creation of affordable housing in connection with a proposed 26-story building to be built on a 0.785-acre site located at 500 Main Street in the City of New Rochelle. The overall development will consist of approximately 477 rental apartments, 1,835 square feet of retail space, 1,000 square feet of government space and 21,892 square feet of community space, as well as a parking garage with approximately 430 parking spaces. County funds will be used to finance the acquisition of a portion of the property, which will be conveyed to the developer and will enable 119 of these apartments to be made available to households earning at or below 50% and up to 80% of the Area Median Income for a minimum of 50 years and marketed/leased in accordance with an approved affirmative fair housing plan.

In accordance with SEQR, the City of New Rochelle Planning Board classified the proposed development as a Type I action. On June 22, 2018, the City Planning Board issued a notice of intent to serve as lead agency and circulated Part 1 of a Full Environmental Assessment Form to involved and interested agencies. On July 24, 2018, the City Planning Board issued a Negative Declaration for the project. Since the City undertook coordinated review and the County of Westchester was included in the lead agency notification, then, in accordance with section 617.6(b)(3), no further environmental review is required by the County.

Please do not hesitate to contact me if you have any questions regarding this matter.

DSK/cnm

cc: Andrew Ferris, Chief of Staff  
Paula Friedman, Assistant to the County Executive  
Tami Altschiller, Assistant Chief Deputy County Attorney  
Norma Drummond, Commissioner  
Anthony Zaino, Assistant Commissioner  
William Brady, Chief Planner  
Michael Lipkin, Associate Planner  
Claudia Maxwell, Associate Environmental Planner

RESOLUTION 21- 19

WESTCHESTER COUNTY PLANNING BOARD

**New Homes Land Acquisition II  
Capital Project Funding Request  
500 Main Street, City of New Rochelle**

**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**, BRP 500 Main LLC, its successors or assigns, (the "Developer") desires to develop the real property located at 500 Main Street in the City of New Rochelle (the "City"), identified on the City tax maps as Section 1; Block 215; Lots 8, 10, 11 and 12 (the "Property") to create 477 residential units, approximately 1,835 square feet of ground floor retail, approximately 1,000 square feet of governmental office space and approximately 21,892 square feet of community space and a parking garage with 430 parking spaces, a majority of which are for the exclusive use of the residents (the "Development"). One hundred-nineteen (119) 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 a portion of the Property (one of seven condo units) from the owner of record, for a not to exceed amount of \$5,000,000 with funds from NHLA and subsequently convey the Property to the Developer for One (\$1.00) Dollar to underwrite the cost of the land associated with the development of 90 Affordable AFFH units; 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 50% 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 studio, one and two-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, 500 Main Street, City of New Rochelle, and authorize bonding in a not to exceed amount of \$5,000,000 to develop the Property; and

**WHEREAS**, the Development is subject to approvals by the City of New Rochelle; 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

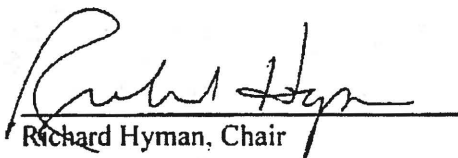
**WHEREAS**, the staff of the County Department of Planning have reviewed the proposal and recommend the requested funding associated with acquisition of the Property; and

**WHEREAS**, the staff of the County Department of Planning note that with the funding required for this development, the funding in BPL30 has been depleted and funding in the Capital Project needs to be increased \$5,000,000 for this development; thus a request is included here to increase BPL30 by \$5,000,000;

**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 \$5,000,000 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 the purchase of a portion of the land (one of seven condo units) associated with the Development known as 500 Main Street in the City of New Rochelle, as a new component project in Capital Project BPL30 under the heading of Buildings, Land and Miscellaneous and adds \$5,000,000 to the FY 2021 appropriation; and

Adopted this 14<sup>th</sup> day of September 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	\$5,000,000	\$52,700,000

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	\$5,000,000	\$52,700,000
Non County Shares	\$0		\$0
Cash	\$0		\$0
Total	<u>\$47,700,000</u>	<u>\$5,000,000</u>	<u>\$52,700,000</u>

Section 3. The ACT shall take effect immediately.

ACT NO. <sup>190</sup>-2021

BOND ACT AUTHORIZING THE ISSUANCE OF \$5,000,000 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 500 MAIN STREET, IN THE CITY OF NEW ROCHELLE, 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 \$5,000,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$5,000,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted <sup>10/18</sup>, 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 \$5,000,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of a portion (two of seven to be formed condominium units) of approximately 0.785 acres of real property located at 500 Main Street, in the City of New Rochelle (the “AFFH Property”) from the current owner(s) of record at a cost of \$5,000,000, including acquisition and settlement costs, in

order to support the construction of 119 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 119 affordable AFFH rental units and parking spaces for residents at the aggregate estimated maximum cost of \$5,000,000 for said property acquisition. Such property shall be acquired by the County, subjected to a declaration of restrictive covenants and subsequently conveyed to BRP 500 Main LLC (the “Developer”), its successors or assigns. The Developer will construct a project which will include 119 affordable AFFH rental units on the AFFH Property. 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 \$5,000,000. The plan of financing includes the issuance of \$5,000,000 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 \$5,000,000 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 \$5,000,000. 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 \$5,000,000 as the estimated maximum cost of the aforesaid object or purpose is hereby approved, and as the amount of bonds herein authorized is not in excess of \$10,000,000, this Act is not subject to referendum.

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**

<b>Project ID:*</b> BPL30	<input checked="" type="checkbox"/> CBA	<b>Fact Sheet Date:*</b> 08-30-2021
<b>Fact Sheet Year:*</b> 2021	<b>Project Title:*</b> NEW HOMES LAND ACQUISITION II	<b>Legislative District ID:</b> 11
<b>Category*</b> BUILDINGS, LAND & MISCELLANEOUS	<b>Department:*</b> PLANNING	<b>CP Unique ID:</b> 1725

**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
<b>Gross</b>	72,700	37,700	10,000	5,000	5,000	5,000	5,000	5,000
<b>Less Non-County Shares</b>	0	0	0	0	0	0	0	0
<b>Net</b>	72,700	37,700	10,000	5,000	5,000	5,000	5,000	5,000

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

**Current Bond Description:** Bonding is requested to finance the acquisition of a portion (two of seven to be formed condominium units) of an approximately 0.785 acres of real property located at 500 Main Street in the City of New Rochelle and identified on the tax maps as Section 1; Block 215; Lots 8, 10, 11 and 12 (the "Property") in order to construct 477 units of rental housing including 119 affordable apartments that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 430 parking spaces for residents.

**Financing Plan for Current Request:**

Non-County Shares:	\$ 0
Bonds/Notes:	5,000,000
Cash:	0
<b>Total:</b>	<b>\$ 5,000,000</b>

**SEQR Classification:**

TYPE I

**Amount Requested:**

5,000,000

**Comments:**

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL30 and to authorize the County to purchase a portion of the property from the current owner for an amount not to exceed \$5,000,000 to support the construction of a twenty-six story residential building with 477 units of rental housing of which there will be 119 Affordable AFFH rental units and 430 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 50% 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 BRP 500 Main LLC (the "Developer"), its successors or assigns for one dollar (\$1.00).

**Energy Efficiencies:**

THE BUILDING WILL BE CONSTRUCTED WITH SUSTAINABLE MATERIALS/RENEWABLE RESOURCES AND DESIGNED TO INCORPORATE HIGH EFFICIENCY BUILDING SYSTEMS, APPLIANCES, LIGHTING AND WATER-CONSERVING FIXTURES TO REDUCE OPERATING AND MAINTENANCE COSTS, MINIMIZE ENER

**Appropriation History:**

<b>Year</b>	<b>Amount</b>	<b>Description</b>
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	204	460,000	460,609	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION
15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
15	267	284,000	284,376	ACQUISITION OF 322 KEAR STREET, YORKTOWN HEIGHTS
16	59	210,800	211,079	5 STANLEY AVE - OSSINING
16	50	228,800	207,287	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	172	1,250,000	1,250,000	ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL
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
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	182	1,375,000	0	
19	171	306,000	0	FINANCE THE PURCHASE OF REAL PROPERTY, INCLUDING THREE UNIT RENTAL BUILDING AT 162 LINCOLN
19	150	2,340,000	2,419,325	PURCHASE OF REAL PROPERTY LOCATED AT 645 MAIN STREET IN PEEKSKILL, FOR FAIR HOUSING

20	206	5,000,000	0 AFFORDABLE HOUSING DEVELOPMENT 62 MAIN STREET, TARRYTOWN
21	84	3,825,000	0 AFFORDABLE AFFH UNITS - GREENBURGH 1 DROMORE ROAD
21	47	5,000,000	0 AFFORDABLE HOUSING - POINT ST AND RAVINE AVE YONKERS
21	93	1,400,000	0 AFFORDABLE AFFH UNITS - 76 LOCUST HILL AVE YONKERS

**Total Financing History:**

43,561,350

**Recommended By:**

**Department of Planning**  
WBB4

**Date**  
09-15-2021

**Department of Public Works**  
RJB4

**Date**  
09-17-2021

**Budget Department**  
LMY1

**Date**  
09-20-2021

**Requesting Department**  
WBB4

**Date**  
09-20-2021

## 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)						
<b>Total</b>	<b>72,700</b>	<b>37,700</b>	<b>23,365</b>	<b>10,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>

### **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
<b>Total</b>	<b>37,700,000</b>		

**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)
<b>Total</b>	<b>37,700,000</b>	<b>23,069,794</b>	<b>14,630,206</b>

**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
<b>Total</b>		<b>33,336,350</b>		<b>22,780,785</b>	<b>10,555,565</b>



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 October 18, 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 given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date Given  
October 13, 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:

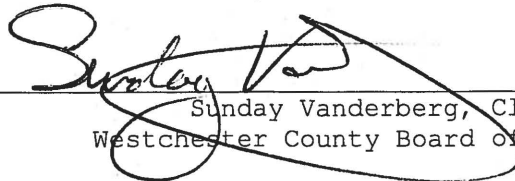
Designated Location(s)  
of posted notice

Date of Posting  
October 13, 2021

[www.westchesterlegislators.com](http://www.westchesterlegislators.com)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County Board of Legislators on October 19, 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

*Margaret Johnson*  
Date: 10-20-21

ACT NO. 191 - 2021

AN ACT authorizing the County of Westchester to purchase two condominium units making up a portion of an approximate +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle 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 119 affordable rental units, that will affirmatively further fair housing and remain affordable for a period of not less than 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 two condominium units (the "Property") making up a portion of an approximate +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle, to create 119 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). The remaining condominiums and/or portion of the site will not receive County funding and the Developer will build 358 market rate units plus community and commercial space.

§2. The County is hereby authorized to contract to pay an amount not to exceed FIVE MILLION DOLLARS (\$5,000,000) to purchase the Property.

§3. 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 who earn at or below 50% and up to 80% of the Westchester County area median income and will remain affordable for a period of not less than 50 years

§4. The County is hereby authorized to convey the Property to BRP 500 Main TC Owner LLC, its successors or assigns, for ONE DOLLAR (\$1.00) to construct the 119 Affordable AFFH Units that will be marketed and leased to households earning at or below 50% 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.

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

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

§7. 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.

§8. This Act shall take effect immediately.

**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



<b>Development:</b>	500 Main Street New Rochelle, NY 10801
<b>Applicant:</b>	BRP 500 Main LLC c/o BRP Development Partners LLC 100 Park Avenue, 36 <sup>th</sup> Floor New York, New York 10017
<b>Development Overview:</b>	<p>BRP 500 Main LLC, its successors or assigns, (the “Developer”) proposes to construct a new building on a 0.785 acre site at 500, 506 and 510 Main Street and 12 Church Street in the City of New Rochelle (the “City”). This Developer will construct a new twenty-six story building that will house 477 rental units, including 119 affordable apartments that will affirmatively further fair housing (“AFFH” and collectively the “Affordable AFFH units”), 358 market rate rental units, approximately 1,835 square feet of ground floor retail, approximately 1,000 square feet of governmental office space and approximately 21,892 square feet of community space to be occupied by the New York Covenant Church and a parking garage with 430 parking spaces (the “Development”).</p> <p>The Development will include 110 studio, 218 one-bedroom, and 149 two-bedroom units. Approximately 25% or 119 units will be the Affordable AFFH Units and will be available to households that earn at or below 50% and up to 80% of Westchester County Area Median Income (“AMI”). The Affordable AFFH Units include 48 inclusionary units for this Development and 17 inclusionary units that the Developer is building here to meet their requirement for another location in the City. The total Affordable AFFH Units required under the zoning would be 65 units at 80% of AMI for 30 years.</p> <p>The Development will include community rooms, a fitness room, outdoor rooftop swimming pool, resident lounges, a bike storage room, a dog park, a pet washing facility, a concierge/security desk, a property management office, co-working space, business center and on-site laundry services. The Development will also include an outdoor rooftop patio with passive landscaped park-like features and a children’s play area. These amenity spaces will be available to the Affordable AFFH Units tenants at no charge. Non-AFFH units will be charged \$1,800 annually to utilize the building’s amenities. There will be 430 parking spaces located under the Development. The parking will utilize stackers to reduce the space needed and will require an attendant to be present seven days a week, 24 hours a day. The Affordable AFFH Units will be offered parking at a reduced monthly charge of \$50. The non-Affordable AFFH Units will be charged over \$100 per month. Several of the parking spaces will be equipped with electric vehicle charging</p>

**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



stations.

The Development is located at the corner of Main and Church Streets. The commercial retail, the governmental office and the community space will front on Main Street. The entrance for the residential building, along with its parking entrance, will be on Church Street. To accommodate the various uses in the building, seven condominium units will be set up for the various components. Condominium Unit One will include the 430 parking spaces; Condominium Unit Two will include the ground floor retail/commercial space; Condominium Unit Three will include the market residential (357 market rate rental units and amenities); Condominium Unit Four will include the 50 to 60% of AMI Affordable Units; Condominium Unit Five will include the 80% of AMI Affordable AFFH Units, Condominium Unit Six will be the Church and Condominium Unit Seven will be the governmental office space (to be owned by the City).

This Development is located in the heart of the downtown area. Downtown New Rochelle has seen, and will continue to see, growth in the residential sector. Nearly 3,400 market rate units have been completed or are under construction, and/or are planned in the immediate vicinity. In addition, several hundred affordable units have been completed, under construction or planned in the downtown area, including many that the County has also assisted, but others created as a result of the City's inclusionary zoning ordinance.

The Development has received all of the required land use approvals from the City including site plan approval from the Planning Board. The existing structures on the site will be demolished and the Development site will be redeveloped in accordance with the regulations of the Downtown Overlay ("DO-2") zone and Central Parking Area ("CPA") zone. In addition, the Development has approvals from the New Rochelle Industrial Development Agency for sales tax exemption, mortgage recording tax exemption and a Payment in Lieu of Taxes ("PILOT").

The Development is participating in the New York State Brownfield Cleanup Program. Prior to the start of construction, the Developer will remediate the entire site. Once this is complete, the New York State Department of Environmental Conservation will issue a Certificate of Completion.

The Development will be constructed with sustainable materials/renewable resources and is designed to incorporate high efficiency building systems, appliances, lighting and water-conserving fixtures to reduce operating and maintenance costs, minimize energy consumption and conserve natural resources. The Development has been designed to meet the green building

**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



standards of Enterprise Green Communities and the standards of Energy Star Multifamily High Rise (though they do not plan to be certified). In addition to environmental stewardship, this Development will incorporate rigorous wellness standards that improve the health and wellbeing of employees, residents, visitors, and the surrounding community, certifying under the Fitwel program. The Fitwel program certifies buildings that promote the health of its occupants through healthy building systems and programs for the tenants. The Developer will provide heating, cooling and hot water. The tenants will pay for their electric charges including for cooking.

To support the creation of the Affordable AFFH Units, Westchester County (the "County") will provide a total not to exceed amount of \$5,000,000 through New Homes Land Acquisition ("NHLA") to fund a portion of the acquisition costs of Condominium Unit Four and Five. Unit Four includes 110 Affordable AFFH Units with 20 units at 50% of the AMI and 90 at 60% of the AMI and Unit Five includes 9 units at 80% of the AMI. The acquisition cost was determined based on the buildable square footage of each Condominium Unit and was verified by an appraisal.

The County will file a Declaration of Restrictive Covenants requiring that the Affordable AFFH Units be marketed and leased pursuant to an approved affirmative fair housing marketing plan to households earning at or below 50% 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 59.83% of AMI.

The Developer is finalizing their financing with New York State Homes and Community Renewal ("HCR"), which will likely include an HFA issuance of tax-exempt and taxable bonds, low income housing tax credits, Interfaith Development Corporation subsidy loan and Developer equity. The total Development cost is estimated to be approximately \$270.78 million.

<b>County Funds Requested:</b>	<b>PROGRAM</b>	<b>TOTAL</b>	<b>PER UNIT</b>
	BPL30 New Homes Land Acquisition II (NHLA) (NHLA is funding 119 units)	\$5,000,000	\$ 42,017
	<b>Total County Funding:</b>	<b>\$5,000,000</b>	<b>\$ 42,017</b>
<b>Proposed Total Funding:</b>	<b>SOURCES (TOTAL DEVELOPMENT 477 UNITS)</b>	<b>Total Amount</b>	<b>Total Units (477)</b>
	1 <sup>st</sup> Mortgage - NYS HFA Bonds	\$ 206,800,000	\$ 433,543
	Interfaith Development Corp (IDC) Loan	\$ 2,500,000	\$ 5,241
	Low Income Housing Tax Credit Equity	\$ 18,060,051	\$ 37,862

**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
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	Westchester County - New Homes Land Acquisition	\$ 5,000,000	\$ 10,482
	Developer Equity	\$ 43,800,308	\$ 91,825
	<b>TOTAL</b>	<b>\$276,160,359</b>	<b>\$ 578,953</b>
	<b>USES (TOTAL DEVELOPMENT 477 UNITS)</b>	<b>Total Development</b>	<b>Total Units (477)</b>
	Acquisition	\$ 19,375,965	\$ 29,331
	Construction	\$180,354,965	\$ 378,103
	Soft Costs	\$ 66,076,106	\$ 138,524
	Project Reserves	\$ 477,000	\$ 1,000
	Developer's Fee	\$ 9,876,323	\$ 20,705
	<b>TOTAL</b>	<b>\$276,160,359</b>	<b>\$ 578,953</b>
<b>Universal Design:</b>	The Affordable AFFH Units will comply with the Universal Design Requirements as identified in Board of Legislators Act #2011-93.		
<b>Proposed Rents:</b>	<b>Affordable AFFH Units –Income levels</b>	<b>Number of Units</b>	<b>Expected Monthly Rent/Unit</b>
	1-Bedroom @ 50% AMI	8	\$ 1,195
	2-Bedrooms @ 50% AMI	12	\$ 1,435
	Studio @ 60% AMI	28	\$ 1,339
	1-Bedroom @ 60% AMI	42	\$ 1,434
	2 Bedrooms @ 60% AMI	20	\$ 1,722
	1-Bedroom @ 80% AMI	4	\$ 1,913
	2 Bedrooms @ 80% AMI	5	\$ 2,296
	<b>Total Units:</b>	<b>119</b>	
	<b>Access to Recreation, Shopping, Transportation and Public Schools</b>	<p>The Development site is conveniently located along the Main Street (U.S. Route 1) corridor in the heart of the downtown area, affording residents' access to retail, government offices, educational and healthcare facilities. It is located near major roadways including the New England Thruway (Interstate 95) and the Hutchinson River Parkway. The New Rochelle Train Station, located approximately 0.3 mile from the Development, provides service via the MTA Metro-North Railroad New Haven Line and the Amtrak Northeast Corridor Service trains. Local transit throughout the city is provided by the Westchester County Bee-Line Bus System. The following Bee Line bus routes have stops within walking distance of the Development: 7, 30, 42, 45, 45Q, 60, 61, 62 and 91.</p> <p>The Development is located within walking distance to Hudson Park and Beach, Aiello Park, Davenport Park, Lincoln Park and Ruby Dee Park at Library Green. The City Department of Parks and Recreation maintains parks and open spaces throughout the City and offers a variety of programs</p>	



**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



	<p>for seniors, adults and children.</p> <p>The Development is located in the New Rochelle City School District. The district has one early childhood center, six elementary schools two middle schools and one high school. A number of day care and nursery schools are located in the immediate area.</p>	
<b>Tax Map ID:</b>	Section 1; Block 215; Lots 8, 10, 11 and 12	
<b>Zoning:</b>	The Development sits in the Downtown Overlay District (DO-2) and the Central Parking Area and Downtown Overlay District.	
<b>Variance/Zoning Change:</b>	N/A	
<b>Site Plan Approval:</b>	The City Planning Board granted Site Plan approval on July 24, 2018 and granted a revised site plan approval on January 22, 2019.	
<b>SEQRA:</b>	The City Planning Board classified the Proposed Development as a Type I action and issued a Negative Declaration for the Development on July 24, 2018.	
<b>Flood Plain:</b>	This Development is not located in a designated flood zone, per FEMA FIRM Map #36119C0342F, effective September 28, 2007.	
<b>Site Control:</b>	An entity of the Developer owns 500, 506 and 510 Main Street. Developer is in contract to purchase 12 Church Street.	
<b>Appraised Value</b>	An appraisal certified to the County has been ordered to verify the value of the land under Condominium Unit Four (the AFFH (50 and 60% of AMI Units) condominium) only.	
<b>Purchase Price:</b>	\$19,375,965 - cost of all four lots comprising of the Development site.	
<b>Property Owner:</b>	New Rochelle Tower Owner LLC, an entity of the Developer owns 500, 506 and 510 Main Street. French Speaking Baptist Church of New Rochelle owns 12 Church Street.	
<b>Development Team:</b>	<b>Developer:</b>	<b>Architect/ Engineer</b>
	BRP 500 Main LLC C/o BRP Development Partners LLC 100 Park Avenue, 36 <sup>th</sup> Floor New York, New York 10017 212-488-4160	Niles Bolton Associates, Inc. 300 North Lee Street Alexandria, Virginia 22314 703-836-0915
	<b>Attorney:</b>	<b>Marketing Consultant</b>
	Katten Muchin Rosenman LLP 575 Madison Avenue New York, New York 10022 212-940-6679	Housing Action Council, Inc. 55 South Broadway Tarrytown, New York 10591 914-332-4144
	DelBello Donnellan Weingarten	

**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**

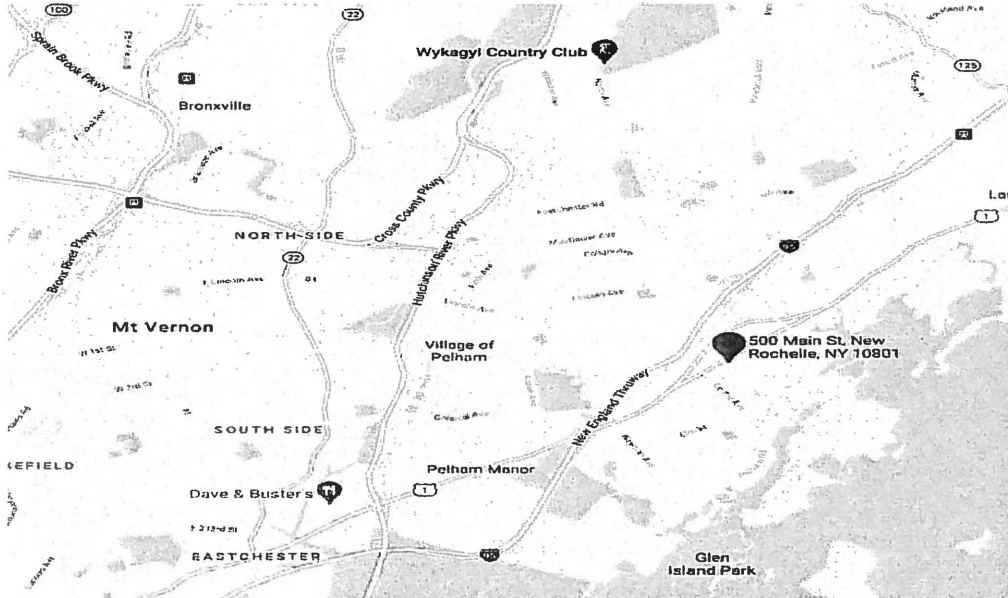


	Wise and Wiederkehr LLP 1 North Lexington Avenue White Plains, New York 10601 914-681-0200	
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**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



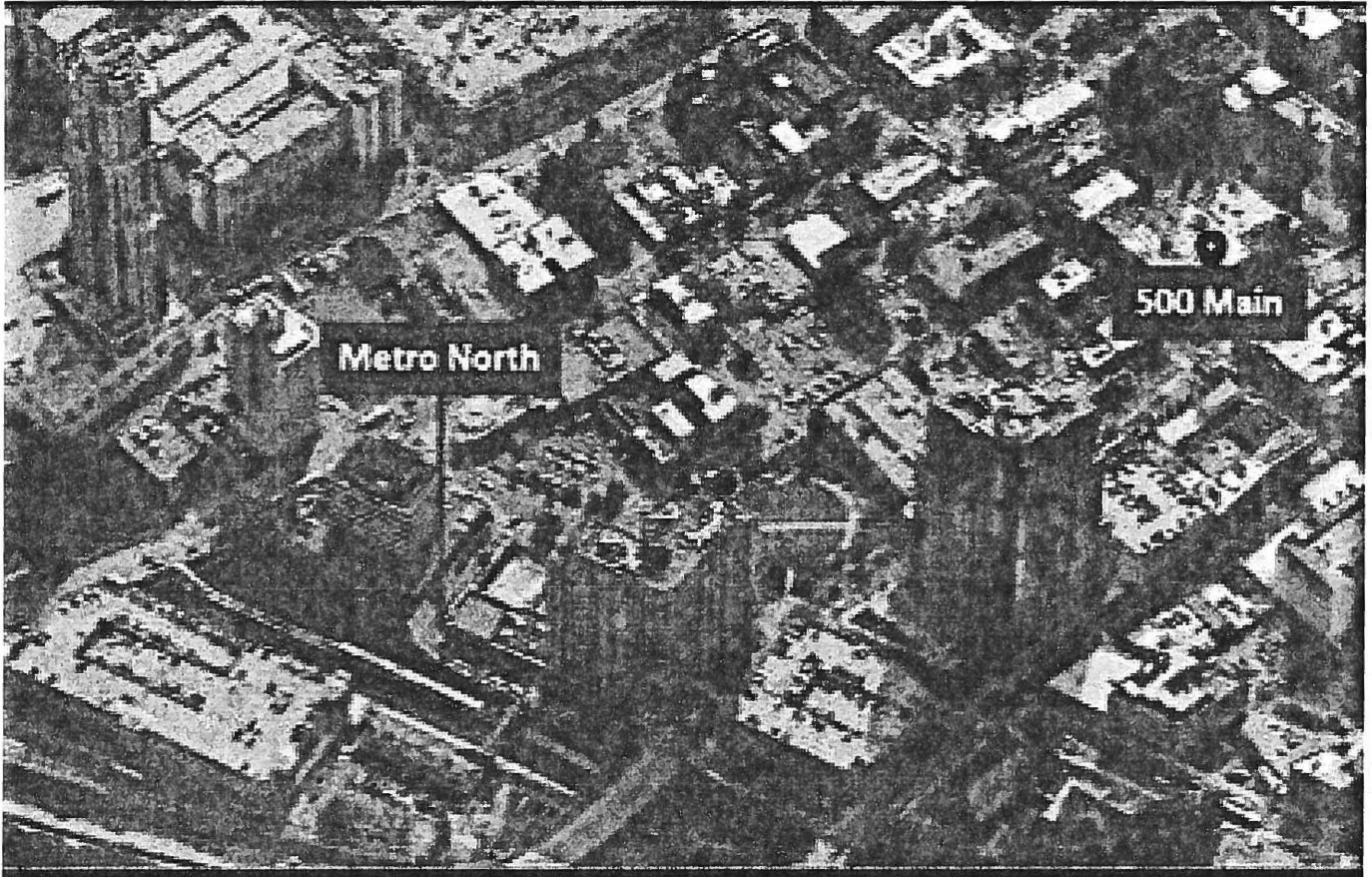
**Location Map**



**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



**Aerial View**



**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



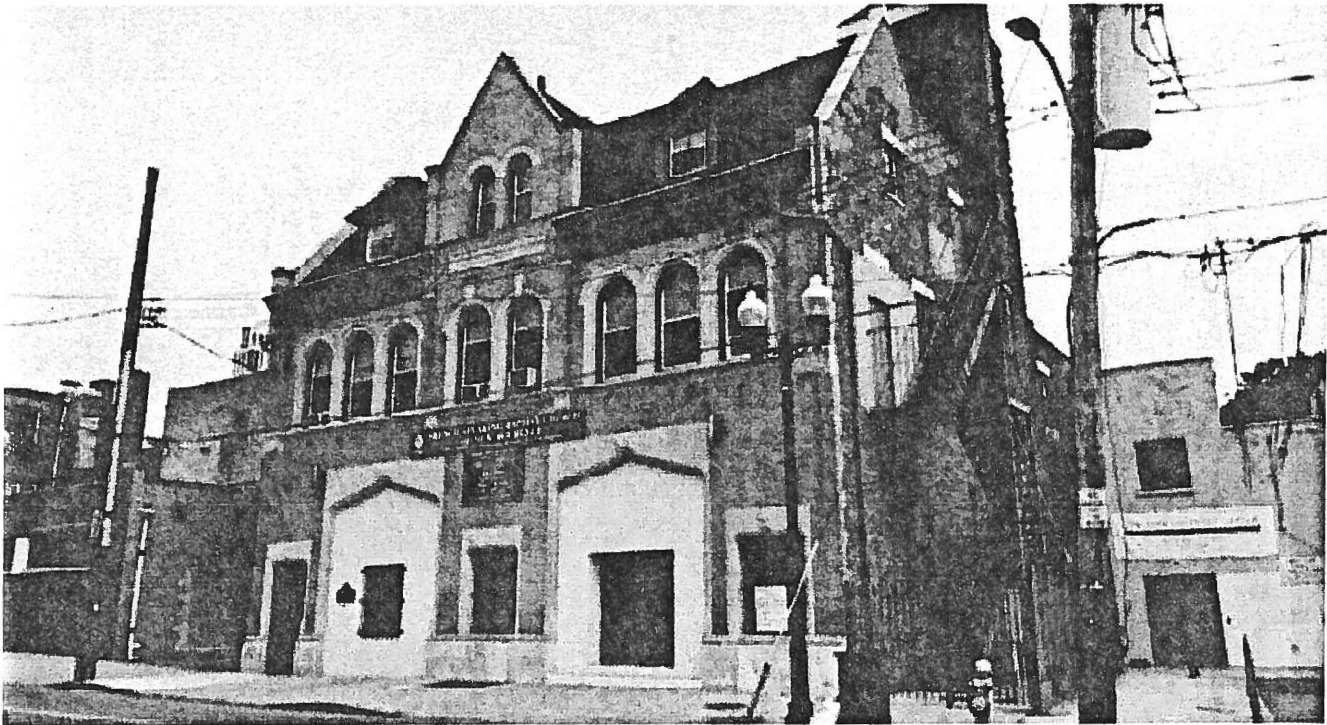
**Rendering**



**Executive Summary**  
**500 Main Street Apartments**  
**500 Main Street**  
**New Rochelle, NY 10801**



**Site Photos**



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

I HEREBY CERTIFY that I have compared the foregoing Act No's. 189, 191 - 2021, and (Bond) Act No. 190 - 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 October 18, 2021, and approved by the County Executive on October 20, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of said County Board of Legislators on this 21<sup>st</sup> day of October, 2021.



---

Malika Vanderberg

The Clerk of the Westchester County  
Board of Legislators

County of Westchester, New York

