

ACT NO. - 2025

AN ACT authorizing the County of Westchester (the "County") to enter into an inter-municipal developer agreement with the City of Yonkers and Macquesten Development, LLC, its successors or assigns, or any entity created to carry out the purposes of the transaction in order to fund certain infrastructure improvements and authorizing the County to grant and accept any property rights necessary in furtherance thereof, all for the purpose of constructing 160 affordable rental units that will affirmatively further fair housing at 632-636 South Broadway in the City of Yonkers and remain affordable for a period of not less than 50 years.

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

Section 1. The County of Westchester (the "County") is hereby authorized to enter into an inter-municipal developer agreement (the "IMDA") with the City of Yonkers and Macquesten Development, LLC (the "Developer"), its successors or assigns or any entity created to carry out the purposes of the transaction in order to finance the construction of a portion of the infrastructure improvements associated with the construction of 146 parking spaces and will include, but not be limited to, new ramps, concrete flooring, drainage, electrical systems, fire suppression systems, signage, landscaping, waterproofing, construction management and County administrative costs (the "Infrastructure Improvements") in support of 160 affordable rental units (the "Affordable AFFH Units") which will affirmatively further fair housing ("AFFH") at 632-636 South Broadway in the City of Yonkers, as part of the County's program to ensure the development of new affordable housing. The term of the IMDA will be fifteen (15) years and the County will contribute an amount not to exceed FOUR MILLION FIFTY THOUSAND (\$4,050,000) DOLLARS to finance a portion of the Infrastructure Improvements. The County will have an ownership interest in the Infrastructure Improvements through an easement for a term of fifteen (15) years and will provide that the City of Yonkers, the Developer, its successors or assigns, will be responsible for any and all costs of operation and maintenance of the Infrastructure Improvements.

§2. The IMDA shall require the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, as a condition of the County's financing a portion of the Infrastructure Improvements, to record a declaration of restrictive covenants, approved and enforceable by the County, which shall run with the land and bind the property and any successor(s) in interest and will require that the Affordable AFFH Units be maintained and marketed in accordance thereto for a period of not less than fifty (50) years.

§3. The period of affordability of the Affordable AFFH Units shall be a minimum of fifty (50) years.

§4. The County is hereby authorized to grant and accept any property rights necessary in furtherance of the IMDA and the Affordable AFFH Units.

§5. 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.

§6. This Act shall take effect immediately.