

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

Your Committee is in receipt of a communication from the County Executive recommending the adoption of an Act, which, if adopted by your Honorable Board, would authorize the County of Westchester (the "County") to consent to the conveyance of real property that contains three hundred forty-three (343) affordable rental units that affirmatively further fair housing located at 47 Riverdale Avenue a/k/a 30 Hawthorne Avenue, in the City of Yonkers and to amend that certain Declaration of Restrictive Covenants ("DRC") dated August 20, 2009, and filed against the real property, in order to reflect the County's consent to the conveyance and extend the period of affordability for an additional fifty (50) years.

Your Committee is advised that on March 5, 2009, your Honorable Board enacted legislation in connection with "Capital Project BPL10 New Homes Land Acquisition" ("NHLA" or "Capital Project BPL10") to provide acquisition funding in support of the purchase, subsequent conveyance, and rehabilitation of approximately 3.1 acres of real property located at 47 Riverdale Avenue a/k/a 30 Hawthorne Avenue, in the City of Yonkers and designated on the Tax Map as Section 1, Block 505, Lot 200 (the "Property"). The Property is improved by a building with three hundred forty-three (343) affordable rental units that affirmatively further fair housing (the "Affordable AFFH Units"), as well as parking and recreational areas ("Improvements" and together with the Property, and the Affordable Housing Units, collectively, the "Development"). All three hundred forty-three (343) Affordable AFFH Units are available to eligible households that earn at or below sixty percent (60%) of the Westchester County area median income ("AMI"). The Development also includes street level retail space.

In particular, your Honorable Board approved Act No. 35-2009, which authorized the County to acquire and subsequently convey the Development to Vark Street Houses, Inc. ("Vark"), and Bond Act No. 36-2009 which authorized the issuance of bonds of the County in an amount not-to-exceed \$4,800,000 as part of Capital Project BPL10 to finance a portion of the acquisition costs. The Development is a Mitchell-Lama property originally financed and constructed in 1975 with funding from the New York State Homes and Community Renewal ("HCR"). The Development was moderately renovated in 2009 in connection with the NHLA funding.

Your Committee is informed that the Department of Planning ("Planning") has advised that in addition to the County funds, the Development was financed through the award of tax

exempt bonds, an allocation of 4% Low Income Housing Tax Credits and subsidy funding from HCR, and financial contributions made by Vark.

Pursuant to that certain Declaration of Restrictive Covenants, dated August 20, 2009, and recorded in the Westchester County Clerk's Office (the "DRC"), the Development is to remain affordable for a period of not less than forty (40) years terminating December 31, 2049 (the "Period of Affordability"). Currently, the Development is approximately 57.5% through the Period of Affordability.

Your Committee is further advised that Vark is the fee title owner of the Development, and Riverview II Preservation, LP, a limited partnership existing under the laws of the State of New York, has the beneficial ownership interest of, and is responsible for, the operation of the Development ("Beneficial Owner") pursuant to a recorded Assignment and Amendment of Nominee Declaration.

Planning has advised that the Beneficial Owner desires to convey the Development and has entered into a three-party purchase and sale agreement by and among the Beneficial Owner ("Seller") and 686 Fern, LLC, which is the 100% stockholder ("Stockholder") of Vark, the fee title owner, and Riverview Preservation LLC ("RP" and "Purchaser"). Vark will remain the owner of the fee title, with the Stockholder selling its 100% interest in Vark to the Purchaser or the Purchaser's designee, and the Seller transferring all of its interest in the Development to RP. Vark will enter into a new Nominee Agreement with the Purchaser or its designee. In order to comply with the terms of the DRC, Vark and the Beneficial Owner have requested the County's approval for the sale of the Development.

Planning has also advised that RP will be an entity created by and controlled by People Restoring Communities ("PRC"). PRC is a "for profit" developer, contractor and owner/manager with over 55 years of experience, owning and managing in excess of 9,800 affordable housing units in the City of New York and surrounding areas. PRC also participated in the conversion/rehabilitation of public housing units with the New York City Housing Authority (1,673 units), Municipal Housing Authority for the City of Yonkers (279 units) and the New Rochelle Municipal Housing Authority (203 units). Following acquisition of the Development, Planning has been informed that PRC will seek HCR Tax Exempt Bond Financing along with 4% Federal Low Income Housing Tax Credits, Federal and State Historic Tax Credits and HCR subsidy funds to complete various improvements to the Development costing approximately \$278,000 per unit.

Your Committee is further advised that PRC has determined that the Development is in need of significant capital improvements which are anticipated to include: (i) all new stainless-steel appliances, kitchen countertops, cabinetry, flooring, and updated bathroom fixtures and cabinets, (ii) the implementation of low-flow water fixtures and energy efficient appliances in all units and common areas to help increase the overall building efficiency and reduce utility costs, and (iii) leak detection, roof replacement and boiler replacement, in addition to any other repair work deemed necessary. PRC has stated that it is working with HCR to determine the full capital improvements scope, which will be further refined after RP takes ownership and begins management of the Property. For the period before the full capital improvement scope can be financed in partnership with HCR, PRC expects to obtain a loan from Wells Fargo Bank, N.A. (the "Bridge Lender"), in the approximate amount of Forty Million, Six Hundred Thousand Dollars (\$40,600,000) (the "Bridge Loan") with a term of twenty-four (24) months plus one, additional six (6) month extension option to address certain immediate repairs, required to maintain quality of life for residents and prepare for the larger rehabilitation scope discussed above. The immediate repairs scope is expected to include: (i) electrical repairs, including the installation of voltage drop meters, infrared scanning and related base building electrical repairs, (ii) plumbing work including the installation of riser shut-off valves, leak detection equipment and jetting internal plumbing lines, (iii) mechanical work including a mockup of a heat pump, and (iv) façade repairs to address building brick conditions and associated sidewalk shed rentals and sidewalk repairs.

Planning has further advised that, in consideration of the County's consent to the sale of the Development and amendment to the DRC, PRC and RP have agreed to extend the Period of Affordability for the Development. The extended Period of Affordability will commence on the day RP takes ownership of the Development and will continue for a period of not less than fifty (50) years.


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 and its implementing regulations 6NYCRR Part 617 have been met. Planning has advised your Committee that based on its review, the consent to the conveyance of the Development and subsequent amendment to the DRC may be classified as a Type "II" action as defined in section 617.2(b) of 6NYCRR Part 617. Therefore, no environmental review is required. Your Committee has reviewed the annexed SEQR documentation and concurs with this recommendation.

After careful review, your Committee believes that the Act is in the best interest of the County and therefore recommends its adoption, noting that it requires no more than an affirmative vote of the majority of your Honorable Board.

Dated: May 18th, 2026
White Plains, New York



Vedat Jasiri
Arant Nanda



Judah Holstein (ES)



Vedat Jasiri
Arant Nanda

Arant Nanda
Judah Holstein (ES)

Budget & Appropriations

COMMITTEE ON
c/lac/4/21/26

Infrastructure & Housing

Dated: May 18, 2026
White Plains, New York

The following members attended the meeting remotely and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below.

Budget & Appropriations

A handwritten signature in black ink, appearing to read "M. Wittl", written in a cursive style.

Infrastructure & Housing

A handwritten signature in black ink, appearing to read "M. Wittl", written in a cursive style.

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BPL10

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

Consent to Convey 47 Riverdale Ave aka 30 Hawthorne Ave YON

CAPITAL BUDGET AMENDMENT

SECTION B - BONDING AUTHORIZATIONS

To be completed by Finance

Total Principal: PPU: Anticipated Interest Rate: 0.00%

Anticipated Annual Cost (Principal and Interest): \$ 0

Total Debt Service (Annual cost x Term): \$ 0

Finance Department:

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

Prepared by: Dianne Vanadia

Approved By: Larry Soule
Digitally signed by Larry Soule
Date: 2026.04.28
13:08:06 -04'00'

Title: Associate Budget Director


Budget Director

Department: Budget

Date: _____

Date: 04/28/2026

TO: Leonard Gruenfeld, Program Administrator
Division of Housing & Community Development

FROM: David S. Kvinge, AICP, RLA, CFM 
Assistant Commissioner

DATE: April 27, 2026

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR OWNERSHIP
TRANSFER OF 47 RIVERDALE AVENUE, YONKERS**

Pursuant to your request, Environmental Planning staff has reviewed the above referenced action and has determined that no environmental review is necessary.

In 2009, the County authorized funding under Capital Project BPL10 - New Homes Land Acquisition to assist in the acquisition of approximately 3.1 acres of real property, located at 47 Riverdale Avenue in the City of Yonkers, in order to facilitate the rehabilitation of a 343-unit affordable rental housing complex that was built on the premises in 1975 with funding from the New York State Homes and Community Renewal. In connection with the County funding agreement, a Declaration of Restrictive Covenants was recorded to ensure that the units would remain affordable for a period of not less than 40 years.

At this time, the current owner wishes to transfer the property to a new owner, who intends to retain the units as affordable housing and provide some needed renovations. The new owner has agreed to extend the period of affordability for a period of not less than 50 years from the date of ownership. County approval is needed to (1) consent to the transfer of ownership and (2) to ratify and amend the Declaration of Restrictive Covenant to reflect the consent to the transfer of ownership and to extend the period of affordability for a 50-year period.

Since the County's action merely allows for a change in ownership with a renewed commitment to continue the same use, with respect to the State Environmental Quality Review (SEQR) Act, this does not constitute an action as defined in section 617.2(b) of 6NYCRR Part 617 and no environmental review is required.

DSK/cnm

cc: Blanca P. Lopez, Commissioner
Lynne Colavita, Associate County Attorney
Claudia Maxwell, Principal Environmental Planner

AN ACT authorizing the County of Westchester to consent to the conveyance of real property and improvements located at 47 Riverdale Avenue a/k/a 30 Hawthorne Avenue, in the City of Yonkers and to enter into an amendment to the County Declaration of Restrictive Covenants for three hundred forty-three affordable rental units that affirmatively further fair housing located thereon, in order to reflect the consent to the transfer, and extend the period of affordability for fifty (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 consent to the conveyance of real property and improvements thereon, located at 47 Riverdale Avenue a/k/a 30 Hawthorne Avenue, in the City of Yonkers ("Development") currently containing three hundred forty-three (343) affordable rental housing units that affirmatively further fair housing, from Riverview II Preservation, LP, and 686 Fern, LLC as the one hundred percent stockholder of Vark Street Houses, Inc., the fee title owner of the Development, to Riverview Preservation LLC, its successors and/or assigns, or any entity created to carry out the purposes of the conveyance.

§2. The County is hereby further authorized to enter into an amendment to that certain County Declaration of Restrictive Covenants (the "DRC"), dated August 20, 2009, and previously authorized on March 5, 2009, by Act Nos. 35-2009 and 36-2009, in order to reflect the County's consent to the conveyance of the Development, and to extend the period of affordability for an additional fifty (50) year period.

§2. All of the remaining terms and conditions of the DRC, except as amended herein, shall remain in full force and effect.

§3. 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.

§4. This Act shall take effect immediately.