LOCAL LAW INTRO. NO. ____ - 2023

A Local Law authorizing the County of Westchester to enter into a lease agreement with a corporation formed by HANAC, Inc. and Monadnock Development LLC, its successors and assigns, of County property located at the southwesterly corner of Court and Quarropas Streets in the City of White Plains for a term of sixty-five (65) years, with three (3) consecutive options to renew for a term not to exceed ten (10) years each, for a total term, including renewal options, not to exceed ninety-five (95) years, for the purpose of constructing affordable senior rental housing.

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

Section 1. The County of Westchester ("County") is hereby authorized to enter into a lease with a corporation formed by HANAC, Inc. and Monadnock Development LLC, its successors or assigns ("Lessee") for County property located at the southwesterly corner of Court and Quarropas Streets in the City of White Plains ("Property"). The Lessee will pay $1,560,000 to the County as a one-time rental payment. The term of the ground lease will be sixty-five (65) years, with three (3) consecutive options to renew for a term not to exceed ten (10) years each, for a total term, including renewal options, not to exceed ninety-five (95) years. The Property will be subject to the affordability restrictions for the entire term of the lease. The Lessee will be responsible for the payment of all applicable taxes and assessments levied against the Property. The Lessee, upon closing on its permanent financing, shall set aside $1,000,000 in a reserve account for the purpose of ensuring a quality environment for the residents.

§2. The County Executive or his authorized designee is hereby authorized to execute any instruments and to take any action necessary and appropriate to effectuate the purposes hereof.

§3. This Local Law shall take effect upon the effective date of Local Law Intro. No. ___-2023 entitled "A Local Law amending Section 104.11(5)(f) of the Laws of Westchester County to provide the County of Westchester with authority to lease County property located at the southwesterly corner of Court and Quarropas Streets in the City of White Plains to a corporation formed by HANAC, Inc. and Monadnock Development LLC, its successors and assigns, for a term of sixty-five (65) years, with three (3) consecutive options to renew for a term not to exceed ten (10) years each, for a total term, including renewal options, not to exceed ninety-five (95) years, for the purpose of constructing affordable senior rental housing."

term not to exceed ten years each, for a total term, including renewal options, not to exceed 95 years, for the purpose of constructing affordable senior rental housing, and except for county property located at the north portion of the Grasslands Reservation (also known as the Valhalla Campus at Grasslands) in the Valhalla section of the Town of Mt. Pleasant, New York, and commonly referred to as the "North 60" which may be leased to Fareri Associates, LP, its successors or assigns, for a term not to exceed 99 years for the purpose of creating a research and development complex, to support the County of Westchester's growing medical and bio-tech industry, and except for county property located off Knollwood Road in the Town of Greenburgh, New York neighboring the Westchester Community College campus which may be leased to Mayfair Housing LLC, and Mayfair Housing Development Fund Company, Inc., for a term of 65 years for the purpose of development, rehabilitation and operation of an affordable housing project consisting of approximately 74 residential rental units exclusively for low and moderate-income senior citizens aged 62 and older

§2. The County Executive or his authorized designee is hereby authorized and empowered to execute all instruments and to take all actions reasonably necessary to effectuate the purposes of this Local Law.

§3. The Clerk of the Board shall cause a notice of this Local Law to be published at least once a week for two successive weeks, the first publication of which shall be had within

ten days after such local law is adopted, in the official newspapers published in the County of Westchester, said notice to contain the number, date of adoption and a true copy of the Local Law, and a statement that this Local Law changes a provision of law relating to the sale, exchange or leasing of County property and is therefore subject to the provisions of Section 209.171(7) of the Westchester County Administrative Code providing for a permissive referendum.

§4. This local law shall take effect sixty (60) days after its adoption subject to the provisions of Section 209.181 of the Westchester County Administrative Code.