

**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 acts:

1. Land Purchase and Conveyance. An Act (the “Land Acquisition Act”) to authorize the purchase and subsequent conveyance of approximately +/- 44,432 square feet of real property located at 90-114 Westmoreland Avenue in the City of White Plains (the “Property”) to Fisher Hill 90 Westmoreland Owner LLC, its successors, assigns, or any entity created to carry out the purposes of the proposed transaction (the “Developer”), as part of the County’s program to support the construction of affordable rental 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.

Upon acquisition of the Property, the County will file a Declaration of Restrictive Covenants against the Property, to require that the Affordable AFFH Units be marketed and leased in accordance with an approved affordable fair housing marketing plan to eligible households earning at or below 30% and up to 80% of the Westchester County area median income (“AMI”). The AFFH Units will remain affordable for a period of not less than fifty (50) years, 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.

In accordance with the Land Acquisition Act, the County will subsequently convey the Property to the Developer for One (\$1.00) Dollar for the Developer to construct a new building with one hundred fifty-four (154) Affordable AFFH Units (the “Development”). The Development will include 26 studios, 92 one-bedroom and 36 two-bedroom units, 5,000 square feet of retail space and 238 parking spaces and other related improvements.

2. Acquisition Financing. A New Homes Land Acquisition Bond Act (the “NHLA Bond Act”) to

authorize the issuance of bonds of the County, in a total amount not to exceed \$8,810,000, as a part of Capital Project BPL37 New Homes Land Acquisition III. The Department of Planning (“Planning”) has advised that, subject to the approval of your Honorable Board, the proposed NHLA Bond Act will authorize an amount not to exceed \$8,730,000 to purchase the Property from the current owner(s) of record to allow for the construction of the Development and an additional \$80,000 to pay for County administrative costs.

3. Inter-Municipal Developer Agreement Act. An Act (the “IMDA Act”) to authorize the County to enter into an Inter-Municipal Developer Agreement (the “IMDA”) with the City of White Plains (“City”) and the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, to finance the construction of a portion of the infrastructure improvements associated with the construction of 154 AFFH units in the Development. The infrastructure improvements will include, but not be limited to, structured parking, on-site and off-site paving, curbing, sidewalks, storm water detention, drainage systems, sanitary sewer system, water lines, lighting, signage, landscaping, construction management and County administrative costs (the “Infrastructure Improvements”) in support of the Affordable AFFH Units 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 (commensurate with the period of probable usefulness of the HIF bonds as described herein). The IMDA will provide, amongst other things, that the City and/or the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, will be responsible for all costs of operation and maintenance of the Infrastructure Improvements.

The IMDA will require the Developer, as a condition of the County’s financing of the Infrastructure Improvements, to record a declaration of restrictive covenants approved by, and enforceable by, the County which will 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.

Planning has advised that the authorization of your Honorable Board is required to accept all

necessary property rights required to construct the Infrastructure Improvements. The County will have an ownership interest in the Infrastructure Improvements through an easement until the expiration of the term of the HIF bonds, as described herein. However, the County will not be responsible for any costs related to the operation and maintenance of the Infrastructure Improvements.

4. Construction Financing. A Bond Act (the “HIF Bond Act”) to authorize the issuance of bonds of the County in an amount not-to-exceed \$1,562,500, as a part of Capital Project BPL1A, to finance a portion of the Infrastructure Improvements for the Development. Planning has advised that, subject to the approval of your Honorable Board, the HIF Bond Act will authorize an amount not to exceed \$1,562,500 (the “County Funds”) for the Infrastructure Improvements, which includes \$62,500 to cover the County’s administrative costs.

Planning has further advised that additional funding for the Development, with an estimated total cost of approximately \$114,713,201 is anticipated to be provided through the following funding sources:

- a) New York State Housing Finance Agency (“HFA”) first mortgage;
- b) New York State Homes and Community Renewal (“HCR”) subsidy;
- c) Federal Low Income Housing tax credits
- d) State Low Income Housing tax credits;
- e) New York State Empire Development Momentum Fund; and
- f) City of White Plains Affordable Housing Fund.

Planning has further advised that Section 167.131 of the Laws of Westchester County (“LWC”) 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 to the Board of Legislators by a report of the Westchester County Planning Board (the “Planning Board”) with respect to the physical planning aspects of the project. On June 2, 2026, the Planning Board adopted Resolutions No. 26-15 and No. 26-16 which recommended the County provide HIF funding and NHLA funding respectively in connection with this project, which are annexed hereto for your Honorable Board’s information. In addition, in accordance with LWC Section 191.41, the Commissioner of Planning

has provided a report, which is also attached hereto for your Honorable Board's consideration.

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 Act and its implementing regulations, 6 NYCRR Part 617 ("SEQR") have been met. Planning has advised that pursuant to recent amendments to Article 8 of New York State Environmental Conservation Law ("NYS ECL"), the proposed housing development project may be considered a qualified action under Section 8-011 (5-a)(b)(ii), which is now exempt from the requirements of environmental quality review.. Therefore, in accordance with NYS ECL, no further environmental review is required by the County.

Based on the foregoing, your Committee believes that the Acts are in the best interest of the County and therefore recommends their adoption, noting that the IMDA Act requires no more than an affirmative vote of the majority of your Honorable Board, while the Land Acquisition Act, NHLA Bond Act and HIF Bond Act require the affirmative vote of two-thirds of the members of your Honorable Board.

Dated: _____, 2026
White Plains, New York

COMMITTEE ON:
c/dlv/8.03.26



Memorandum

Department of Planning
432 Michaelian Office Building
148 Martine Avenue
White Plains, NY 10601

TO: Honorable Kenneth W. Jenkins
County Executive

FROM: Blanca P. Lopez
Commissioner

DATE: July 24, 2026

SUBJECT: Acquisition of Real Property – 90-114 Westmoreland Avenue – City
of White Plains

Pursuant to Section 191.41 of the County Charter, submitted herewith is the required report of the Commissioner of Planning on the proposed acquisition and subsequent conveyance of +/- 44,432 square feet of real property located at 90-114 Westmoreland Avenue in the City of White Plains, identified on the City tax maps as Section 130.26 Block 1 Lots: 1, 2, 3, 12 and 13 (the “Property”) for the purpose of creating 154 affordable housing units (the “Affordable AFFH Units”), that will affirmatively further fair housing (“AFFH”). The development will also provide approximately 238 parking spaces and approximately 5,000 square feet of retail space.

The County of Westchester (“the County”) intends to finance the purchase of the Property from the current owner in an amount not to exceed \$8,810,000 (including \$80,000 for County Administrative costs) as a part of Capital Project BPL37 New Homes Land Acquisition III. 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 Property to Fisher Hill 90 Westmoreland Owner LLC (the “Developer”), its successors or assigns, for One (\$1.00) Dollar.

The Developer proposes to construct one building of six-stories on the Property that will include a mix of affordable studio, one and two-bedroom rental apartments that will be leased to households who earn at or below 30% and up to 80% of the area median income (collectively the “Development”).

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 and heating systems and water-conserving fixtures to reduce operating and maintenance costs, minimize energy consumption and conserve natural resources. The Development is designed to meet the sustainability guidelines of New York State Homes and Community Renewal and Enterprise Green Communities;
4. The Development is consistent with the land use policies and regulations of the City of White Plains; and
5. On June 2, 2026, the County Planning Board adopted a resolution to recommend County financing towards the purchase the Property to support the Development.

BPL/lg

cc: Joan McDonald, Deputy County Executive
Emily Saltzman, Director of Operations
John M. Nonna, County Attorney
Westchester County Planning Board

Westchester County Planning Board Report

BPL1A Housing Implementation Fund II

FIVE YEAR CAPITAL PROGRAM (in thousands)

	Estimated Ultimate Total Cost	Approp- riated	2023	2024	2025	2026	2027	Under Review
Gross	86,060	71,060	15,000					
Non-County Share								
County Share	86,060	71,060	15,000					

Project Description

This project continues the funding for the Westchester County Housing Implementation Fund (HIF) previously funded under BPL01 Housing Implementation Fund. HIF is a unique housing incentive program established to provide municipalities with funds for public infrastructure and improvements such as water, sanitary and storm sewer, road, and site improvements needed to facilitate the construction or rehabilitation of fair and affordable housing. Through the end of 2021, 1,132 units of fair and affordable housing funded under HIF (BPL1A) are under construction, completed or have been approved for funding by the Board of Legislators.

This 2026 Capital Budget Amendment to BPL1A Housing Implementation Fund II for \$1,562,500 is to fund affordable housing at 90-114 Westmoreland Avenue in the City of White Plains. For more information, please see Executive Summary for this project attached to this report.

Appropriation Requests

2016: Funding for public infrastructure and other improvements for fair and affordable housing.

2017: Funding for additional sites.

2018: Funding for additional sites.

2019: Funding for additional sites.

2020: Funding for additional sites.

2021: Funding for additional sites as well as broadband infrastructure at fair and affordable housing sites throughout Westchester County.

2022: Funding for additional sites.

2023: Funding for additional sites.

Justification

The provision of design and construction financing for public infrastructure associated with a housing development reduces the overall cost of development thereby facilitating the creation of affordable housing. Funds are available to all Westchester County municipalities as set forth in Chapter 298 of the Westchester County Administrative Code. Together with BPL10 New Homes Land Acquisition/ BPL30 New Homes Land Acquisition II and BPL50 Fair and Affordable Housing, this funding provides an important mechanism to implement the goals of the Westchester County Housing Implementation Plan providing for the development of 750 fair and affordable housing units in connection with the settlement of the lawsuit titled "U.S. ex rel Anti-Discrimination Center of Metro New York v. Westchester County." Further, these funds also are instrumental in leveraging funding for construction of fair and affordable housing county- wide, thus creating new jobs and related economic benefits in the County.

Westchester County Planning Board Report

Consistency with Programs or Plans

The project is consistent with the policies of “**Westchester 2025**”, the County’s long-range land use policies, in that it supports the development of fair and affordable housing.

Planning Board Recommendations

☐ The Planning Board recommends this 2026 Capital Budget Amendment for affordable housing at **90-114 Westmoreland Avenue in the City of White Plains** per resolution number 2026-15 signed on the following date: 6/2/2026

The Planning Board designates this project as **PL2**.

Comments

The Planning Board strongly supports the continuation of this program which helps reduce infrastructure costs of new housing, making it more affordable. The program is a partnership between the County and local governments to provide affordable housing throughout Westchester. The Planning Department will continue to take the lead in reviewing funding applications and ensuring that the goals of “Westchester 2025” continue to be met.

Westchester County Planning Board Report

BPL37 New Homes Land Acquisition III (2024-33)

FIVE YEAR CAPITAL PROGRAM (in thousands)

	Total	Approp- riated	Expended	2026	2027	2028	2029	2030	Under Review
Gross	175,000	50,000	0	25,000	25,000	25,000	25,000	25,000	70,000
Less Non-County Shares	0	0	0	0	0	0	0	0	0
Net	175,000	50,000	0	25,000	25,000	25,000	25,000	25,000	70,000

PROJECT DESCRIPTION

New Homes Land Acquisition (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.

Between 2019 and 2024, 2,569 units of fair and affordable housing have been completed, are under construction or approved for funding by the Board of Legislators on property acquired through the New Homes Land Acquisition program.

This 2026 Capital Budget Amendment to BPL37 New Homes Land Acquisition III for \$8,770,000 is to fund affordable housing at 90-114 Westmoreland Avenue in the City of White Plains. For more information, please see Executive Summary for this project attached to this report.

APPROPRIATION HISTORY

Year	Amount	Description
2024	25,000	Funds this project
2025	25,000	Continuation of this project
Total	50,000	

PROJECT JUSTIFICATION

The New Homes Land Acquisition Fund III will provide the County with funding to acquire land that is suitable for fair and affordable housing and needed to assist with meeting the County's goals of developing of fair and affordable housing units in Westchester County. Further, the funds are instrumental in leveraging funding for the construction of fair and affordable housing county-wide, thus creating new jobs and related economic benefits in the county.

The New Homes Land Acquisition Fund addresses the need to supplement fair and affordable housing resources and to provide new housing units. Together with BPL01 Housing Implementation Fund, BPL1A Housing Implementation Fund II and BPL50 Fair and Affordable Housing, this funding provides a significant mechanism to fulfill the affordable housing goals of Westchester County.

Westchester County Planning Board Report

CONSISTENCY WITH PLANS AND PROGRAMS

The project is consistent with the policies of “**Westchester 2025**”, the County’s long-range land use policies, in that it supports the development of fair and affordable housing.

PLANNING BOARD RECOMMENDATIONS

- ☐ The Planning Board recommends this 2026 Capital Budget Amendment for affordable housing at **90-114 Westmoreland Avenue in the City of White Plains** per resolution number 2026-16 signed on the following date:6/2/2026. The Planning Board designates this project as PL2.

COMMENTS

The Planning Board strongly supports the continuation of this program which helps reduce infrastructure costs of new housing, making it more affordable. The program is a partnership between the County and local governments to provide affordable housing throughout Westchester. The Planning Department will continue to take the lead in reviewing funding applications and ensuring that the goals of “**Westchester 2025**” continue to be met.

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

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



DATE: July 22, 2026

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR
BPL1A HOUSING IMPLEMENTATION FUND II
BPL37 NEW HOMES LAND ACQUISITION III (2024-33)
90-114 WESTMORELAND AVENUE, WHITE PLAINS**

Pursuant to your request, Environmental Planning staff has reviewed the above referenced projects in connection with the State Environmental Quality Review Act and its implementing regulations, 6 NYCRR Part 617 (SEQR).

The action involves the provision of County funding under capital projects BPL1A – Housing Implementation Fund II (Fact Sheet ID: 3242) and BPL37 – New Homes Land Acquisition III (Fact Sheet ID: 3243) to facilitate the redevelopment of 154 units of affordable rental housing at 90-114 Westmoreland Avenue in the City of White Plains. Funds from BPL1A will be used to cover a portion of the costs of infrastructure improvements, such as structured parking, paving, sidewalks, sewer and water lines, lighting, stormwater management and landscaping. BPL37 funds will be applied towards the purchase of the approximately 1.02-acre property, upon which the County will file a restrictive covenant that will require all of the proposed units to be marketed pursuant to an affirmative fair housing marketing plan, leased to households meeting certain income thresholds, and remain affordable for a minimum of 50 years.

Pursuant to recent amendments to Article 8 of New York State Environmental Conservation Law (NYS ECL), the proposed housing redevelopment project may be considered a qualified action under Section 8-0111 (5-a)(b)(ii), which is now exempt from the requirements of environmental quality review. Therefore, in accordance with NYS ECL, no further environmental review is required by the County.

Please contact me if you require any additional information regarding this document.

DSK/cnm

cc: Blanca P. Lopez, Commissioner
Lynne Colavita, Associate County Attorney
Matthew Castro, Chief Planner
Gaitre Rambharose, Program Administrator
Claudia Maxwell, Principal Environmental Planner

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$8,810,000 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 90-114 WESTMORELAND AVENUE, IN THE CITY OF WHITE PLAINS, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION FUND CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$8,810,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$8,810,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted , 20__)

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 \$8,810,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 1.02 acres of real property located at 90-114 Westmoreland Avenue, in the City of White Plains and identified on the tax maps as Section 130.26: Block 1: Lots 1, 2, 3, 12 and 13 (the “AFFH Property”) from the current owner(s) of record at a cost of \$8,810,000, including acquisition

and settlement costs, in order to make available 154 affordable housing units, (including 1 employee unit) 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 housing units on the AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is to make available 154 affordable AFFH home ownership housing units (including 1 employee unit) and 238 parking spaces, at the aggregate estimated maximum cost of \$8,810,000 for the acquisition of the AFFH Property. The AFFH Property shall be acquired by the County, subjected to said Declaration of Restrictive Covenants and subsequently conveyed to Fisher Hill 90 Westmoreland Owner LLC (the “Developer”), its successors or assigns. 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 \$8,810,000. The plan of financing includes the issuance of \$8,810,000 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 \$8,810,000 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 \$8,810,000. 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 \$8,810,000 as the estimated maximum cost of the aforesaid object or purpose is hereby approved.

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.

* * *

LEGAL NOTICE

A Bond Act, a summary of which is published herewith, has been adopted by the Board of Legislators on _____, 20____ and approved by the County Executive on _____, 20____ and the validity of the obligations authorized by such Bond Act may be hereafter contested only if such obligations were authorized for an object or purpose for which the County of Westchester, in the State of New York, is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this Notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the publication of this Notice, or such obligations were authorized in violation of the provisions of the Constitution. Complete copies of the Bond Act summarized herewith shall be available for public inspection during normal business hours at the Office of the Clerk of the Board of Legislators of the County of Westchester, New York, for a period of twenty days from the date of publication of this Notice.

ACT NO. _____-20____

BOND ACT AUTHORIZING THE ISSUANCE OF \$8,810,000 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 90-114 WESTMORELAND AVENUE, IN THE CITY OF WHITE PLAINS, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION FUND CAPITAL PROJECT; STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$8,810,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$8,810,000 BONDS HEREIN AUTHORIZED; AND PROVIDING FOR A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS (Adopted _____, 20____)

Object or purpose: to finance the cost of the purchase of approximately 1.02 acres of real property located at 90-114 Westmoreland Avenue, in the City of White Plains and identified on the tax maps as Section 130.26: Block 1: Lots 1, 2, 3, 12 and 13 (the “AFFH Property”) from the current owner(s) of record at a cost of \$8,810,000, including acquisition and settlement costs, in order to make available 154 affordable housing units, (including 1 employee unit) 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 housing units on the AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is to make available 154 affordable AFFH home ownership housing units (including 1 employee unit) and 238 parking spaces, at the aggregate estimated maximum cost of \$8,810,000 for the acquisition of the AFFH Property. The AFFH Property shall be acquired by the County, subjected to said Declaration of Restrictive Covenants and subsequently conveyed to Fisher Hill 90 Westmoreland Owner LLC (the “Developer”), its successors or assigns. The County’s acquisition of the AFFH Property is set forth in the County’s Current Year Capital Budget, as amended.

Amount of obligations to be issued
and period of probable usefulness:

\$8,810,000 - thirty (30) years

Dated: _____, 20____
White Plains, New York

Clerk and Chief Administrative Officer of the County Board
of Legislators of the County of Westchester, New York