

LOCAL LAW INTRO. NO. ____ - 2022

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 renewal terms will be subject to approval by the Westchester County Board of Legislators. 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. ____ - 2022 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.”