

**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:

Land Purchase and Conveyance. An Act (the “Land Acquisition Act”) to authorize the County of Westchester (the “County”) to purchase two condominium units (the “Property”) making up a portion of the approximately +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle (the “City”) from the current owner thereof, and and subsequently convey the Property to BRP 500 Main TC Owner LLC, its successors or assigns, (the “Developer”) as part of the County’s program to support the construction of 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.

Acquisition Financing. A New Homes Land Acquisition Bond Act (the “NHLA Bond Act”), prepared by the firm of Hawkins Delafield & Wood LLP, to authorize the issuance of bonds of the County in a total amount not to exceed \$5,000,000 as a part of Capital Project BPL30 New Homes Land Acquisition II. The Department of Planning (“Planning”) has advised that subject to the receipt of approval of your Honorable Board, the proposed NHLA Bond Act will authorize an amount not to exceed \$5,000,000 to purchase the Property from the current owner to create one-hundred nineteen (119) Affordable AFFH Units for rental.

Capital Budget Amendment. An Act authorizing an amendment of the County’s 2021 Capital Budget (the “CBA”) by increasing the amount authorized for BPL30 by \$5,000,000 as part of the County’s program to ensure the development of new affordable AFFH housing units. This CBA is necessary to use BPL30 to pay for the acquisition of the land and settlement costs.

Upon acquisition, the County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed and leased in accordance with an approved affordable fair housing marketing plan to households who earn at or below 50% and

up to 80% of the Westchester County area median income and will remain affordable for a period of not less than 50 years.

In accordance with the Land Acquisition Act, the County will subsequently convey the Property to the Developer its successors or assigns, for ONE DOLLAR (\$1.00). The Developer will construct a mixed-use development with 477 rental apartments, that will include the 119 Affordable AFFH Units, 358 market rate units, approximately 1,835 square feet of retail space, approximately 1,000 square feet of governmental office and approximately 21,892 square feet of community space. Residential amenities will include various terrace and lounge areas, fitness and exercise rooms, a community business center, laundry facilities, a bar/kitchen area/community room, an outdoor rooftop pool, dog park, pet washing facility, concierge/security desk, property management office and parking (“the “Development”). Amenities will be free to all Affordable AFFH units and parking will be \$50 per month (half of the monthly cost incurred by a market rate unit).

Your committee has been advised by Planning that, based on its review, the proposed Development is classified as an “Type I action” under the State Environmental Quality Review Act (“SEQRA”) and its implementing regulations 6 NYCRR Part 617, which requires an assessment of environmental impacts. Your Committee has further been advised by Planning that the City of New Rochelle Planning Board served as lead agency over the site-specific review and issued a Negative Declaration pursuant to SEQR for this Development on July 24, 2018. Your Committee has been advised that because the City undertook a coordinated review pursuant to SEQR and the County was included in the process, no further environmental review is required by the County. Your Committee has reviewed the attached analysis prepared by Planning and concurs with this conclusion.

Your Committee has been advised that on September 14, 2021, the Westchester County Planning Board (the “Planning Board”) adopted Resolution No. 21-19 that recommends funding for the purchase and conveyance of the Property. In addition, Section 167.131 of the County Charter 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 by a report of the Planning Board with respect to the physical planning aspects of the project. Accordingly, the necessary Planning Board report for BPL30 has been annexed. In addition, the report of the Commissioner of Planning is annexed pursuant to Section 191.41 of the Westchester County Charter.

Based on the importance of creating more affordable AFFH units in the County, your favorable action on the annexed Acts is respectfully requested, noting that the Land Acquisition Act and the

NHLA Bond Act require the affirmative vote of two-thirds of the members of your Honorable Board.

Dated: *October 18, 2021*
White Plains, New York

Committee(s) on:

**Planning Economic
Development & Energy**

Budget & Appropriations

Labor & Housing

Public Works & Transportation

Arthur K

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D.M.*

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D.M.*

K.J. Swell

Benjamin K *Benjamin K* *Benjamin K* *Benjamin K*

Dated: October 18, 2021
White Plains, New York

The following members attended the meeting remotely, as per Governor Cuomo's Executive Order 202.1 and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below.

Committee(s) on:

Planning, Economic Development, & Energy	Budget & Appropriations	Labor & Housing	Public Works & Transportation
Catherine F. Parker Nancy E. Pan	Vedat Galin	Cheryl	Vedat Galin
Margaret A. Cunjio	Ruth Walter	Catherine F. Parker	Mary Jane Skonick
Ruth Walter	Margaret A. Cunjio	Alfreda Willis	Catherine F. Parker
Clamon R. Maher	Nancy E. Pan	Margaret A. Cunjio	Tye H. [Signature]
David Q. Jubist	Tye H. [Signature]	Tye H. [Signature]	David Q. Jubist
Tye H. [Signature]	Catherine F. Parker		Ruth Walter
	Alfreda Willis		Cheryl
	David Q. Jubist		
	Clamon R. Maher		
	Cheryl		

FISCAL IMPACT STATEMENT

CAPITAL PROJECT #: BPL30

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

Capital Budget Amendment

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 5,000,000 PPU 30 Anticipated Interest Rate 1.46%

Anticipated Annual Cost (Principal and Interest): \$ 204,838

Total Debt Service (Annual Cost x Term): \$ 6,145,140

Finance Department: Interest rates from September 27, 2021 Bond Buyer - ASBA

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

SECTION E - EXPECTED DESIGN WORK PROVIDER

County Staff

Consultant

Not Applicable

Prepared by: Norma V. Drummond

Title: Commissioner

Department: Planning

Date: 9/30/21

Reviewed By: 

Budget Director

Date: 10/1/21



Memorandum

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

TO: Honorable George Latimer
County Executive

FROM: Norma V. Drummond
Commissioner

DATE: October 4, 2021

SUBJECT: Acquisition of Real Property –500 Main Street, City of New Rochelle

Pursuant to Section 191.41 of the Westchester County Charter, submitted herewith is the required report of the Commissioner of Planning on the proposed acquisition and subsequent conveyance of two condominium units (the “Property”) on a portion of +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle, for the purpose of creating 119 affordable housing units that will affirmatively further fair housing (the “Affordable AFFH Units”).

The County of Westchester (“the County”) intends to finance the purchase of the Property containing 119 AFFH units from the current owner in an amount not to exceed \$5,000,000 as a part of Capital Project BPL30 New Homes Land Acquisition II. 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 BRP 500 Main TC Owner LLC (the “Developer”), its successors or assigns, for One Dollar (\$1.00).

The Developer proposes to construct a new twenty-six-story building with 477 rental units that will include 119 Affordable AFFH Units, 358 market rate units, approximately 1,835 square feet of retail space, approximately 1,000 square feet of governmental office and approximately 21,892 square feet of community space. Residential amenities will include various terrace and lounge areas, fitness and exercise rooms, a community business center, laundry facilities, a bar/kitchen area/community room, an outdoor rooftop pool, dog park, pet washing facility, concierge/security desk, property management office and parking (“the “Development”). Amenities will be free to all Affordable AFFH units and parking will be \$50 per month (half of the monthly cost incurred by a market rate unit).

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, heating systems and water conserving fixtures. The Development is designed to meet the green building standards of both Energy Star Multifamily Highrise and Enterprise Green Communities;
4. The Development is consistent with the land use policies and regulations of the City of New Rochelle; and
5. On September 14, 2021, the County Planning Board adopted a resolution to recommend County financing towards the purchase the Property to support the Development.

NVD/lg

cc: Kenneth Jenkins, Deputy County Executive
Joan McDonald, Director of Operations
John M. Nonna, County Attorney
Christopher D. Steers, Director of Real Estate
Westchester County Planning Board

TO: Leonard Gruenfeld
Program Administrator

FROM: David S. Kvinge, AICP, RLA, CFM 
Director of Environmental Planning

DATE: September 30, 2021

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR
BPL30 NEW HOMES LAND ACQUISITION
500 MAIN STREET, NEW ROCHELLE**

Pursuant to your request, Environmental Planning staff has reviewed the above referenced project (Fact Sheet Unique ID: 1725) with respect to the State Environmental Quality Review Act and its implementing regulations, 6 NYCRR Part 617 (SEQR).

The action involves the provision of County funds under capital project BPL30 – New Homes Land Acquisition II to facilitate the creation of affordable housing in connection with a proposed 26-story building to be built on a 0.785-acre site located at 500 Main Street in the City of New Rochelle. The overall development will consist of approximately 477 rental apartments, 1,835 square feet of retail space, 1,000 square feet of government space and 21,892 square feet of community space, as well as a parking garage with approximately 430 parking spaces. County funds will be used to finance the acquisition of a portion of the property, which will be conveyed to the developer and will enable 119 of these apartments to be made available to households earning at or below 50% and up to 80% of the Area Median Income for a minimum of 50 years and marketed/leased in accordance with an approved affirmative fair housing plan.

In accordance with SEQR, the City of New Rochelle Planning Board classified the proposed development as a Type I action. On June 22, 2018, the City Planning Board issued a notice of intent to serve as lead agency and circulated Part 1 of a Full Environmental Assessment Form to involved and interested agencies. On July 24, 2018, the City Planning Board issued a Negative Declaration for the project. Since the City undertook coordinated review and the County of Westchester was included in the lead agency notification, then, in accordance with section 617.6(b)(3), no further environmental review is required by the County.

Please do not hesitate to contact me if you have any questions regarding this matter.

DSK/cnm

cc: Andrew Ferris, Chief of Staff
Paula Friedman, Assistant to the County Executive
Tami Altschiller, Assistant Chief Deputy County Attorney
Norma Drummond, Commissioner
Anthony Zaino, Assistant Commissioner
William Brady, Chief Planner
Michael Lipkin, Associate Planner
Claudia Maxwell, Associate Environmental Planner

RESOLUTION 21-19

WESTCHESTER COUNTY PLANNING BOARD

**New Homes Land Acquisition II
Capital Project Funding Request
500 Main Street, City of New Rochelle**

WHEREAS, the County of Westchester (the "County") has established Capital Project BPL30 New Homes Land Acquisition II ("NHLA") to assist in the acquisition of property associated with the development and preservation of fair and affordable housing; and

WHEREAS, BRP 500 Main LLC, its successors or assigns, (the "Developer") desires to develop the real property located at 500 Main Street in the City of New Rochelle (the "City"), identified on the City tax maps as Section 1; Block 215; Lots 8, 10, 11 and 12 (the "Property") to create 477 residential units, approximately 1,835 square feet of ground floor retail, approximately 1,000 square feet of governmental office space and approximately 21,892 square feet of community space and a parking garage with 430 parking spaces, a majority of which are for the exclusive use of the residents (the "Development"). One hundred-nineteen (119) of the units will be affordable residential units that will affirmatively further fair housing ("AFFH"; collectively the "Affordable AFFH Units"); and

WHEREAS, the County proposes to purchase a portion of the Property (one of seven condo units) from the owner of record, for a not to exceed amount of \$5,000,000 with funds from NHLA and subsequently convey the Property to the Developer for One (\$1.00) Dollar to underwrite the cost of the land associated with the development of 90 Affordable AFFH units; and

WHEREAS, upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the Affordable AFFH Units constructed on the Property be leased to households who earn at or below 50% and up to 80% of the Westchester County Area Median Income ("AMI"); and

WHEREAS, the County will convey ownership of the Property to the Developer to construct a mix of studio, one and two-bedroom apartments to be leased to eligible households, pursuant to an approved Affirmative Fair Housing Marketing Plan, for a minimum of 50 years; and

WHEREAS, in furtherance of the above, the County Executive will be submitting legislation to the Board of Legislators to amend Capital Project BPL30 NHLA II to add the Property, 500 Main Street, City of New Rochelle, and authorize bonding in a not to exceed amount of \$5,000,000 to develop the Property; and

WHEREAS, the Development is subject to approvals by the City of New Rochelle; and

WHEREAS, the funding to support the development of the Affordable AFFH Units is

consistent with and reinforces *Westchester 2025 – Policies to Guide County Planning*, the County Planning Board's adopted long-range land use and development policies, by contributing to the development of "a range of housing types" "affordable to all income levels"; and

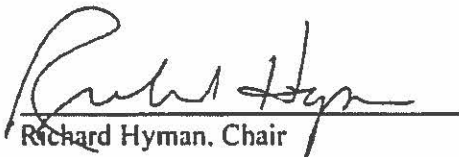
WHEREAS, the staff of the County Department of Planning have reviewed the proposal and recommend the requested funding associated with acquisition of the Property; and

WHEREAS, the staff of the County Department of Planning note that with the funding required for this development, the funding in BPL30 has been depleted and funding in the Capital Project needs to be increased \$5,000,000 for this development; thus a request is included here to increase BPL30 by \$5,000,000;

NOW THEREFORE BE IT RESOLVED, that the Westchester County Planning Board after completing a review of the physical planning aspects of the Affordable AFFH Units, subject to an appraisal, recommends that the County provide financial assistance in a not-to-exceed amount of \$5,000,000 from BPL30 NHLA II for property acquisition; and be it further

RESOLVED, that the Westchester County Planning Board amends its report on the 2021 Capital Project requests to include the purchase of a portion of the land (one of seven condo units) associated with the Development known as 500 Main Street in the City of New Rochelle, as a new component project in Capital Project BPL30 under the heading of Buildings, Land and Miscellaneous and adds \$5,000,000 to the FY 2021 appropriation; and

Adopted this 14th day of September 2021.


Richard Hyman, Chair

Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



Development:	500 Main Street New Rochelle, NY 10801
Applicant:	BRP 500 Main LLC c/o BRP Development Partners LLC 100 Park Avenue, 36 th Floor New York, New York 10017
Development Overview:	<p>BRP 500 Main LLC, its successors or assigns, (the “Developer”) proposes to construct a new building on a 0.785 acre site at 500, 506 and 510 Main Street and 12 Church Street in the City of New Rochelle (the “City”). This Developer will construct a new twenty-six story building that will house 477 rental units, including 119 affordable apartments that will affirmatively further fair housing (“AFFH” and collectively the “Affordable AFFH units”), 358 market rate rental units, approximately 1,835 square feet of ground floor retail, approximately 1,000 square feet of governmental office space and approximately 21,892 square feet of community space to be occupied by the New York Covenant Church and a parking garage with 430 parking spaces (the “Development”).</p> <p>The Development will include 110 studio, 218 one-bedroom, and 149 two-bedroom units. Approximately 25% or 119 units will be the Affordable AFFH Units and will be available to households that earn at or below 50% and up to 80% of Westchester County Area Median Income (“AMI”). The Affordable AFFH Units include 48 inclusionary units for this Development and 17 inclusionary units that the Developer is building here to meet their requirement for another location in the City. The total Affordable AFFH Units required under the zoning would be 65 units at 80% of AMI for 30 years.</p> <p>The Development will include community rooms, a fitness room, outdoor rooftop swimming pool, resident lounges, a bike storage room, a dog park, a pet washing facility, a concierge/security desk, a property management office, co-working space, business center and on-site laundry services. The Development will also include an outdoor rooftop patio with passive landscaped park-like features and a children’s play area. These amenity spaces will be available to the Affordable AFFH Units tenants at no charge. Non-AFFH units will be charged \$1,800 annually to utilize the building’s amenities. There will be 430 parking spaces located under the Development. The parking will utilize stackers to reduce the space needed and will require an attendant to be present seven days a week, 24 hours a day. The Affordable AFFH Units will be offered parking at a reduced monthly charge of \$50. The non-Affordable AFFH Units will be charged over \$100 per month. Several of the parking spaces will be equipped with electric vehicle charging</p>

Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



stations.

The Development is located at the corner of Main and Church Streets. The commercial retail, the governmental office and the community space will front on Main Street. The entrance for the residential building, along with its parking entrance, will be on Church Street. To accommodate the various uses in the building, seven condominium units will be set up for the various components. Condominium Unit One will include the 430 parking spaces; Condominium Unit Two will include the ground floor retail/commercial space; Condominium Unit Three will include the market residential (357 market rate rental units and amenities); Condominium Unit Four will include the 50 to 60% of AMI Affordable Units; Condominium Unit Five will include the 80% of AMI Affordable AFFH Units, Condominium Unit Six will be the Church and Condominium Unit Seven will be the governmental office space (to be owned by the City).

This Development is located in the heart of the downtown area. Downtown New Rochelle has seen, and will continue to see, growth in the residential sector. Nearly 3,400 market rate units have been completed or are under construction, and/or are planned in the immediate vicinity. In addition, several hundred affordable units have been completed, under construction or planned in the downtown area, including many that the County has also assisted, but others created as a result of the City's inclusionary zoning ordinance.

The Development has received all of the required land use approvals from the City including site plan approval from the Planning Board. The existing structures on the site will be demolished and the Development site will be redeveloped in accordance with the regulations of the Downtown Overlay ("DO-2") zone and Central Parking Area ("CPA") zone. In addition, the Development has approvals from the New Rochelle Industrial Development Agency for sales tax exemption, mortgage recording tax exemption and a Payment in Lieu of Taxes ("PILOT").

The Development is participating in the New York State Brownfield Cleanup Program. Prior to the start of construction, the Developer will remediate the entire site. Once this is complete, the New York State Department of Environmental Conservation will issue a Certificate of Completion.

The Development will be constructed with sustainable materials/renewable resources and is designed to incorporate high efficiency building systems, appliances, lighting and water-conserving fixtures to reduce operating and maintenance costs, minimize energy consumption and conserve natural resources. The Development has been designed to meet the green building

Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



standards of Enterprise Green Communities and the standards of Energy Star Multifamily High Rise (though they do not plan to be certified). In addition to environmental stewardship, this Development will incorporate rigorous wellness standards that improve the health and wellbeing of employees, residents, visitors, and the surrounding community, certifying under the Fitwel program. The Fitwel program certifies buildings that promote the health of its occupants through healthy building systems and programs for the tenants. The Developer will provide heating, cooling and hot water. The tenants will pay for their electric charges including for cooking.

To support the creation of the Affordable AFFH Units, Westchester County (the "County") will provide a total not to exceed amount of \$5,000,000 through New Homes Land Acquisition ("NHLA") to fund a portion of the acquisition costs of Condominium Unit Four and Five. Unit Four includes 110 Affordable AFFH Units with 20 units at 50% of the AMI and 90 at 60% of the AMI and Unit Five includes 9 units at 80% of the AMI. The acquisition cost was determined based on the buildable square footage of each Condominium Unit and was verified by an appraisal.

The County will file a Declaration of Restrictive Covenants requiring that the Affordable AFFH Units be marketed and leased pursuant to an approved affirmative fair housing marketing plan to households earning at or below 50% and up to 80% of AMI and will remain affordable for a minimum of 50 years. The average affordability of the units will be approximately 59.83% of AMI.

The Developer is finalizing their financing with New York State Homes and Community Renewal ("HCR"), which will likely include an HFA issuance of tax-exempt and taxable bonds, low income housing tax credits, Interfaith Development Corporation subsidy loan and Developer equity. The total Development cost is estimated to be approximately \$270.78 million.

County Funds Requested:	PROGRAM	TOTAL	PER UNIT
	BPL30 New Homes Land Acquisition II (NHLA) (NHLA is funding 119 units)	\$5,000,000	\$ 42,017
	Total County Funding:	\$5,000,000	\$ 42,017
Proposed Total Funding:	SOURCES (TOTAL DEVELOPMENT 477 UNITS)	Total Amount	Total Units (477)
	1 st Mortgage - NYS HFA Bonds	\$ 206,800,000	\$ 433,543
	Interfaith Development Corp (IDC) Loan	\$ 2,500,000	\$ 5,241
	Low Income Housing Tax Credit Equity	\$ 18,060,051	\$ 37,862

Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



	Westchester County - New Homes Land Acquisition	\$ 5,000,000	\$ 10,482
	Developer Equity	\$ 43,800,308	\$ 91,825
	TOTAL	\$276,160,359	\$ 578,953
	USES (TOTAL DEVELOPMENT 477 UNITS)	Total Development	Total Units (477)
	Acquisition	\$ 19,375,965	\$ 29,331
	Construction	\$180,354,965	\$ 378,103
	Soft Costs	\$ 66,076,106	\$ 138,524
	Project Reserves	\$ 477,000	\$ 1,000
	Developer's Fee	\$ 9,876,323	\$ 20,705
	TOTAL	\$276,160,359	\$ 578,953
Universal Design:	The Affordable AFFH Units will comply with the Universal Design Requirements as identified in Board of Legislators Act #2011-93.		
Proposed Rents:	Affordable AFFH Units –Income levels	Number of Units	Expected Monthly Rent/Unit
	1-Bedroom @ 50% AMI	8	\$ 1,195
	2-Bedrooms @ 50% AMI	12	\$ 1,435
	Studio @ 60% AMI	28	\$ 1,339
	1-Bedroom @ 60% AMI	42	\$ 1,434
	2 Bedrooms @ 60% AMI	20	\$ 1,722
	1-Bedroom @ 80% AMI	4	\$ 1,913
	2 Bedrooms @ 80% AMI	5	\$ 2,296
	Total Units:	119	
Access to Recreation, Shopping, Transportation and Public Schools	<p>The Development site is conveniently located along the Main Street (U.S. Route 1) corridor in the heart of the downtown area, affording residents' access to retail, government offices, educational and healthcare facilities. It is located near major roadways including the New England Thruway (Interstate 95) and the Hutchinson River Parkway. The New Rochelle Train Station, located approximately 0.3 mile from the Development, provides service via the MTA Metro-North Railroad New Haven Line and the Amtrak Northeast Corridor Service trains. Local transit throughout the city is provided by the Westchester County Bee-Line Bus System. The following Bee Line bus routes have stops within walking distance of the Development: 7, 30, 42, 45, 45Q, 60, 61, 62 and 91.</p> <p>The Development is located within walking distance to Hudson Park and Beach, Aiello Park, Davenport Park, Lincoln Park and Ruby Dee Park at Library Green. The City Department of Parks and Recreation maintains parks and open spaces throughout the City and offers a variety of programs</p>		

Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



	<p>for seniors, adults and children.</p> <p>The Development is located in the New Rochelle City School District. The district has one early childhood center, six elementary schools two middle schools and one high school. A number of day care and nursery schools are located in the immediate area.</p>	
Tax Map ID:	Section 1; Block 215; Lots 8, 10, 11 and 12	
Zoning:	The Development sits in the Downtown Overlay District (DO-2) and the Central Parking Area and Downtown Overlay District.	
Variance/Zoning Change:	N/A	
Site Plan Approval:	The City Planning Board granted Site Plan approval on July 24, 2018 and granted a revised site plan approval on January 22, 2019.	
SEQRA:	The City Planning Board classified the Proposed Development as a Type I action and issued a Negative Declaration for the Development on July 24, 2018.	
Flood Plain:	This Development is not located in a designated flood zone, per FEMA FIRM Map #36119C0342F, effective September 28, 2007.	
Site Control:	An entity of the Developer owns 500, 506 and 510 Main Street. Developer is in contract to purchase 12 Church Street.	
Appraised Value	An appraisal certified to the County has been ordered to verify the value of the land under Condominium Unit Four (the AFFH (50 and 60% of AMI Units) condominium) only.	
Purchase Price:	\$19,375,965 - cost of all four lots comprising of the Development site.	
Property Owner:	New Rochelle Tower Owner LLC, an entity of the Developer owns 500, 506 and 510 Main Street. French Speaking Baptist Church of New Rochelle owns 12 Church Street.	
Development Team:	Developer:	Architect/ Engineer
	BRP 500 Main LLC C/o BRP Development Partners LLC 100 Park Avenue, 36 th Floor New York, New York 10017 212-488-4160	Niles Bolton Associates, Inc. 300 North Lee Street Alexandria, Virginia 22314 703-836-0915
	Attorney:	Marketing Consultant
	Katten Muchin Rosenman LLP 575 Madison Avenue New York, New York 10022 212-940-6679	Housing Action Council, Inc. 55 South Broadway Tarrytown, New York 10591 914-332-4144
	DelBello Donnellan Weingarten	

Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801

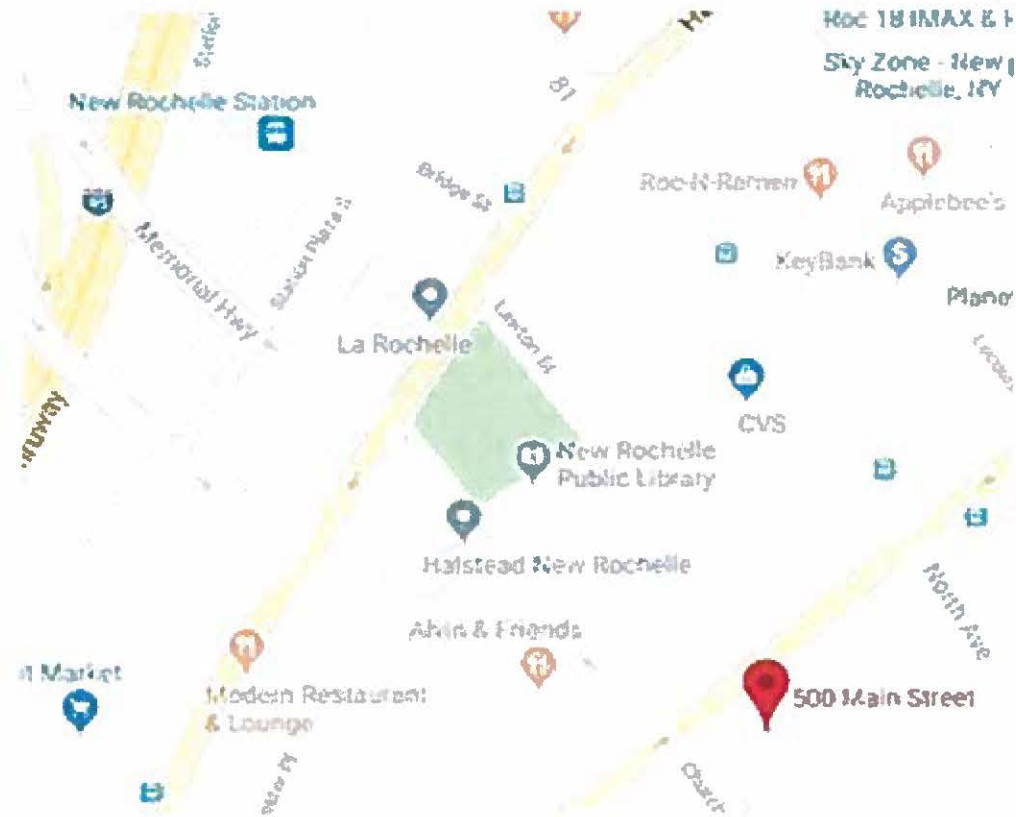
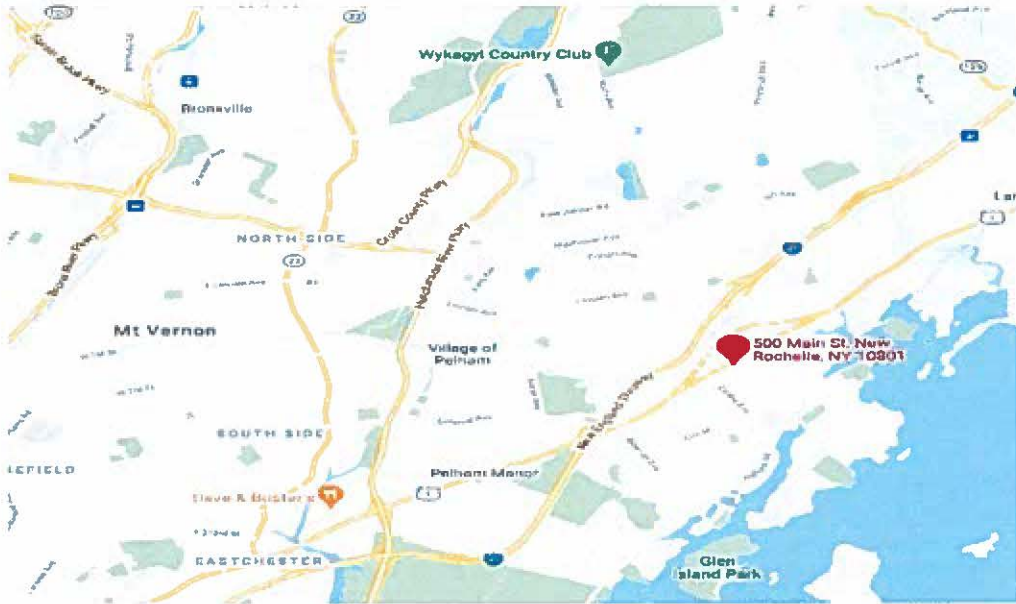


	<p>Wise and Wiederkehr LLP 1 North Lexington Avenue White Plains, New York 10601 914-681-0200</p>	
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Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



Location Map



Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



Aerial View



Executive Summary
500 Main Street Apartments
500 Main Street
New Rochelle, NY 10801



Rendering



Executive Summary
500 Main Street Apartments
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New Rochelle, NY 10801



Site Photos



An Act amending the 2021 County
 Capital Budget Appropriations for
 Capital Project BPL30 - New Homes
 Land Acquisition II

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

Section 1. The Capital section of the 2021 County Budget is hereby amended as follows:

	Previous 2021 Appropriation	Change	Revised 2021 Appropriation
I. Appropriation	\$47,700,000	\$5,000,000	\$52,700,000

Section 2. The estimated method of financing in the Capital Section of the 2021 Westchester County Capital Budget is amended as follows:

II. METHOD OF FINANCING

Bonds and/or Notes	\$47,700,000	\$5,000,000	\$52,700,000
Non County Shares	\$0		\$0
Cash	\$0		\$0
Total	<u>\$47,700,000</u>	<u>\$5,000,000</u>	<u>\$52,700,000</u>

Section 3. The ACT shall take effect immediately.