

May 31, 2024

TO: Hon. Vedat Gashi, Chair  
Hon. Jose Alvarado, Vice Chair  
Hon. Tyrae Woodson-Samuels, Majority Leader  
Hon. Margaret Cunzio, Minority Leader

FROM: George Latimer   
Westchester County Executive

RE: **Message Requesting Immediate Consideration: Bond Act - BPL30 &  
Land Acquisition Act – 455 Main Street, New Rochelle.**

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This will confirm my request that the Board of Legislators allow submission of the referenced communication to be submitted to the Board of Legislators June 3, 2024 Agenda.

Transmitted herewith for your review and approval is the necessary legislation to authorize the purchase of the above-referenced property.

Therefore, since this communication is of the utmost importance, it is respectfully submitted that the County Board of Legislators accepts this submission for June 3, 2024 “blue sheet” calendar.

Thank you for your prompt attention to this matter.



George Latimer  
County Executive

May 24, 2024

Westchester County Board of Legislators  
800 Michaelian Office Building  
White Plains, New York 10601

Dear Honorable Members of the Board of Legislators:

Transmitted herewith for your review and approval please find the following:

Land Purchase and Conveyance. An Act (the “Land Acquisition Act”) to authorize the purchase and subsequent conveyance of approximately +/- 0.4 acres of real property located at 455 Main Street, (the “Property”) in the City of New Rochelle (the “City”) to WBP Development 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 housing units that will affirmatively further fair housing. 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 \$7,560,000 as a part of Capital Project BPL30 New Homes Land Acquisition II. 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 \$7,560,000 to purchase the Property from the current owner to create one hundred-twenty-six (126) affordable condominium ownership housing units that will affirmatively further fair housing (the “Affordable AFFH Units”).

Upon acquisition, the County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed in accordance with an approved affordable fair housing marketing plan to eligible households with income at or below 100% of the Westchester County area median income (“AMI”), and sold at a sales price set at 80% of AMI. The Affordable 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.

Historically, County policy has been to assist affordable homeownership developments serving households earning up to 80% of AMI. However, with the release of a new subsidy program known as the Affordable Homeownership Opportunity Program (“AHOP”) by the State of New York Homes and Community Renewal (“HCR”) late last year, HCR is now permitting

Office of the County Executive  
Michaelian Office Building  
148 Martine Avenue  
White Plains, New York 10601

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their subsidy to assist homeowners with incomes of up to 100% of AMI. In order to match this program and to be able to utilize this funding source to develop affordable homeownership units in the County, the County policy will be modified only for AHOP developments to a maximum of 100% of AMI.


In accordance with the Land Acquisition Act, the County will subsequently convey the Property to the Developer for One (\$1.00) Dollar to construct the Affordable AFFH Units. The development will also include uses that will not benefit from the NHLA funding and these include 3,500 square feet of ground floor retail space and 101 parking spaces (the "Development").

Planning has further advised that additional funds for the Development are anticipated to be provided from AHOP, an Affordable Housing Corporation ("AHC") subsidy from HCR (committed), Interfaith Development Corporation ("IDC") subsidy (committed), Brownfield tax credits (committed), equity (committed), sale proceeds and deferred developer fee (committed), for an estimated total Development cost of approximately \$88.9 Million.

Planning has further advised that 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 Westchester County Planning Board ("Planning Board") with respect to the physical planning aspects of the project. On February 6, 2024, the Planning Board adopted Resolution No. 24-04 that recommends funding for the purchase and conveyance of the Property which is annexed hereto. 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 housing units that affirmatively further fair housing in the County, your favorable action on the annexed Acts is respectfully requested.

Sincerely,



George Latimer  
County Executive

GL/BPL/LAC  
Attachments

**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 purchase and subsequent conveyance of approximately +/- 0.4 acres of real property located at 455 Main Street (the “Property”) in the City of New Rochelle (the “City”) to WBP Development 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 creation of affordable housing units that affirmatively further fair housing). 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 \$7,560,000 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 \$7,560,000 to purchase the Property from the current owner to create one hundred twenty-six (126) affordable condominium ownership housing units that will affirmatively further fair housing (the “Affordable AFFH Units”).

Upon acquisition, the County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed in accordance with an approved affordable fair housing marketing plan to eligible households with income at or below 100% of the Westchester County area median income (“AMI”) and sold at a sales price set at 80% of AMI. The Affordable 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.

Your Committee has been advised that, historically, County policy has been to assist affordable homeownership developments serving households earning up to 80% of AMI. However, with the release of a new subsidy program known as the Affordable Homeownership Opportunity Program (“AHOP”) by the State of New York Homes and Community Renewal (“HCR”) late last year, HCR is now permitting their subsidy to assist homeowners with incomes of up to 100% of AMI. In order to match this program and to be able to utilize this funding source to develop affordable homeownership units in the County, the County policy will be modified only for AHOP developments to a maximum of 100% of AMI.

In accordance with the Land Acquisition Act, the County will subsequently convey the Property to the Developer for One (\$1.00) Dollar to construct the Affordable AFFH Units. The development will also include uses that will not benefit from the NHLA funding and these include 3,500 square feet of retail space and 101 parking spaces (the “Development”).

Your Committee has been advised that additional funds for the Development are anticipated to be provided from the Affordable Homeownership Opportunity Program (“AHOP”), an Affordable Housing Corporation (“AHC”) subsidy from State of New York Homes and Community Renewal (“HCR”) (committed), Interfaith Development Corporation (“IDC”) subsidy (committed), Brownfield tax credits (committed), equity (committed), sale proceeds and deferred developer fee (committed), for an estimated total Development cost of approximately \$88.9 Million.

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 (“SEQRA”) have been met. Planning has advised that this Development is the second phase of a two-phased project, which was previously reviewed by your Honorable Board in connection with the approval of County funding assistance to facilitate the provision of affordable AFFH housing units in Phase I. Planning has further advised that your Honorable Board issued a Negative Declaration for the overall project, including both phases, on October 1, 2018 via Resolution No. 152-2018. Since the current proposal for Phase II has been scaled down from the original proposal and will result in less environmental impacts, Planning has advised that your Honorable Board’s prior Negative

Declaration remains valid and that no further environmental review is required. Your Committee has reviewed the attached memorandum prepared by Planning and concurs with this conclusion.

Your Committee has been further advised that 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 Westchester County Planning Board (“Planning Board”) with respect to the physical planning aspects of the project. On February 6, 2024, the Planning Board adopted Resolution No. 24-04 that recommends funding for the purchase and conveyance of the Property which is annexed hereto. In addition, the report of the Commissioner of Planning is annexed pursuant to Section 191.41 of the Westchester County Charter.

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

Dated: \_\_\_\_\_, 2024  
White Plains, New York

# 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

455 Main St., City of New Rochelle

## SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 7,560,000 PPU 30 Anticipated Interest Rate 3.57%

Anticipated Annual Cost (Principal and Interest): \$ 397,655

Total Debt Service (Annual Cost x Term): \$ 11,929,650

Finance Department: Interest rates from May 22, 2024 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

Prepared by: Blanca P. Lopez

Title: Commissioner

Department: Planning

Date: 5/24/24


Reviewed By: 

05/24/24

Budget Director

Date: 5/24/24

TO: Leonard Gruenfeld, Program Director  
Division of Housing and Community Development

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

DATE: May 23, 2024

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

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Pursuant to your request, Environmental Planning staff has reviewed the above referenced project 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 project BPL30–New Homes Land Acquisition II to facilitate the development of approximately 126 affordable condominium ownership units within a proposed mixed-use building to be constructed at 455 Main Street in the City of New Rochelle. Funds from BPL30 funds will be applied towards the purchase of approximately 0.4 acre of property, upon which the County will file a restrictive covenant that will require all of the proposed housing units to be marketed and sold pursuant to an approved affirmative fair housing marketing plan to households meeting certain income thresholds and remain affordable for a minimum of 50 years.

The proposed development is the second phase of a two-phased project, which originally proposed the construction of two 27-story buildings that would provide a total of 511 residential units with associated parking and retail space on the ground floor. In 2018, the County provided funding assistance for Phase I to provide for 76 of the proposed 379 rental units in the first phase to be affordable and affirmatively further fair housing. While the City of New Rochelle Planning Board served as lead agency over the environmental review of the overall two-phased project and had issued a Negative Declaration pursuant to SEQR on April 24, 2018, the County of Westchester was not included as an involved agency in the City's review. As such, the County conducted its own environmental review and issued a Negative Declaration for the overall two-phased project on October 1, 2018 via Resolution 152-2018.

In 2019, the County approved an increase in funding for Phase I that provided for an increase in the number of affordable rental units from 76 to 95 along with an increase in the affordability period. Since there was no change in the property or design of Phase I, no further environmental review was required.



The current proposal for Phase II has been scaled down from the original plan to construct a second 27-story building with 132 units, 117 parking spaces and 5,269 square feet of retail space to a 17-story building with 100 parking spaces and 3,850 square feet of retail space. Since the overall development has been reduced and would result in less environmental impacts, the County's original Negative Declaration remains valid and no further environmental review is required.

Please contact me if you have any questions regarding this matter.

DSK/cnm

Att.

cc: Blanca Lopez, Commissioner  
Susan Darling, Chief Planner  
Michael Lipkin, Associate Planner  
Claudia Maxwell, Principal Environmental Planner



**Memorandum**

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

**TO:** Honorable George Latimer  
County Executive

**FROM:** Blanca P. Lopez  
Commissioner

**DATE:** May 24, 2024

**SUBJECT:** Acquisition of Real Property - 455 Main Street Avenue - City of New Rochelle

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 +/- 0.4 acres of real property located at 455 Main Street in the City of New Rochelle, identified on the City tax maps as Section: 1 Block 228: Lot: 200 (the "Property") for the purpose of creating 126 affordable housing units (the "Affordable AFFH Units"), that will affirmatively further fair housing ("AFFH").

The County of Westchester ("the County") intends to finance the purchase of the Property from the current owner in an amount not to exceed \$7,560,000 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 sold 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 WBP Development LLC (the "Developer"), its successors or assigns, for One (\$1.00) Dollar.

The Developer proposes to construct one new seventeen-story building on the Property that will include a mix of affordable studio, one, two and three-bedroom condominium ownership housing units that will be sold to households who earn at or below 100% with the sales price set at 80% of the area median income ("AMI") (collectively the "Development").

Historically, County policy has been to assist affordable homeownership developments serving households earning up to 80% of the AMI. However, with the release of a new subsidy program known as the Affordable Homeownership Opportunity Program ("AHOP") by the State of New York Homes and Community Renewal ("HCR") late last year, HCR is now permitting their subsidy to assist homeowners with incomes of up to 100% of the AMI. In order to match this program and to be able to utilize this funding source to develop affordable homeownership units in the County, the County policy will be modified only for AHOP developments to a maximum of 100% of AMI.

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 will provide all electric, high-performance heating/cooling/domestic hot water equipment. It will also follow HCR Sustainability Guidelines for New Construction and will seek LEED Silver Certification.;
4. The Development is consistent with the land use policies and regulations of the City of New Rochelle; and
5. On February 6, 2024, the County Planning Board adopted a resolution to recommend County financing towards the purchase the Property to support the Development.

BPL/lg

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

RESOLUTION 24- 64

WESTCHESTER COUNTY PLANNING BOARD

**New Homes Land Acquisition II  
Capital Project Funding Request  
455 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**, WBP Development LLC (the "Developer"), its successors or assigns, desires to develop the real property located at 455 Main Street in the City of New Rochelle (the "City"), identified on the tax maps as Section 1 Block 228; Lot: 200 (the "Property") to create 126 affordable residential ownership units that will affirmatively further fair housing ("AFFH"; collectively the "Affordable AFFH Units"), 3,500 square feet of ground floor retail space and 101 parking spaces (collectively the "Development"). and

**WHEREAS**, the County proposes to purchase the Property from the owner of record, for a not to exceed amount of \$7,560,000 with funds from NHLA and subsequently convey the Property to the Developer for One (\$1.00) Dollar to underwrite the cost of the land; and

**WHEREAS**, in 1992, the Board of Legislators ("BOL") approved the creation of the NHLA Program to support the development of affordable housing in the County. The NHLA program was set up with income requirements based on the adopted *Westchester County Affordable Housing Plan Statement of Need* ("Statement of Need") dated June 4, 1992, which identified housing needs in the County, and stated that "middle income households will require further support...hence the need for the County to target this population group as well." Middle income was defined in the Statement of Need as households earning between 80% and 120% of the AMI. However, the NHLA Program has historically served households earning up to 80% of AMI for homeownership developments. Therefore, to formalize a change to include up to 100% AMI, and prior to moving forward with this transaction the Department of Planning will submit legislation to the BOL requesting its approval to amend the 1992 NHLA program regulations to permit homeownership developments to serve households with income of up to 100% of the AMI for developments that receive a funding award from the State of New York Homes and Community Renewal program known as Affordable Homeownership Opportunity Program ("AHOP"). Furthermore, the legislation will require that the future homeowners must be first time homeowners; 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 purchased at a sales price set at 80% of the Westchester County Area Median Income ("AMI") by households who earn at or below 100% of the AMI; and

**WHEREAS**, the County will transfer ownership of the Property to the Developer to construct a mix of studios, one, two and three-bedroom apartments to be purchased by eligible first time home buyer 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, 455 Main Street; City of New Rochelle, and authorize bonding in a not to exceed amount of \$7,560,000 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

**RESOLVED**, that the Westchester County Planning Board after completing a review of the physical planning aspects of the Affordable AFFH Units, including an appraisal, recommends that the County provide financial assistance in a not-to-exceed amount of \$7,560,000 from BPL30 NHLA II for property acquisition; and be it further

**RESOLVED**, that the Westchester County Planning Board amends its report on the 2024 Capital Project requests to include 455 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.

Adopted this 6<sup>th</sup> day of February 2024.

  
Richard Hyman, Chair

ACT NO. -20\_\_

BOND ACT AUTHORIZING THE ISSUANCE OF \$7,560,000 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 ON 455 MAIN STREET, IN THE CITY OF NEW ROCHELLE, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION II CAPITAL PROJECT (BPL30); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$7,560,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$7,560,000 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 \$7,560,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 0.4 acres of real property located on 455 Main Street, in the City of New Rochelle (the “AFFH Property”) from the current owner(s) of record at a cost of \$7,560,000, including acquisition and settlement costs, in order to support the construction of 126 affordable housing units

(“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 AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 126 affordable AFFH rental units at the aggregate estimated maximum cost of \$7,560,000 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 WBP Development LLC (the “Developer”), its successors or assigns. The Developer will construct a project which will include 126 affordable AFFH homeownership units on the AFFH Property. 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 \$7,560,000. The plan of financing includes the issuance of \$7,560,000 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 \$7,560,000 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 \$7,560,000. 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 \$7,560,000 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.

\* \* \*

STATE OF NEW YORK            )  
  : ss.:  
COUNTY OF WESTCHESTER)

I HEREBY CERTIFY that I have compared the foregoing Act No. -20\_\_ with the original on file in my office, and that the same is a correct transcript therefrom and of the whole of the said original Act, which was duly adopted by the County Board of Legislators of the County of Westchester on           , 20\_\_ and approved by the County Executive on           , 20\_\_.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said County Board of Legislators this    day of           , 20\_\_.

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

(SEAL)

## 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 \$7,560,000 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 ON 455 MAIN STREET, IN THE CITY OF NEW ROCHELLE, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”) PURSUANT TO THE COUNTY’S NEW HOMES LAND ACQUISITION II CAPITAL PROJECT (BPL30); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$7,560,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$7,560,000 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 0.4 acres of real property located on 455 Main Street, in the City of New Rochelle (the “AFFH Property”) from the current owner(s) of record at a cost of \$7,560,000, including acquisition and settlement costs, in order to support the construction of 126 affordable housing units 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 AFFH Property remain affordable for a period of not less than 50 years. The funding requested herein is in support of the construction of 126 affordable AFFH homeownership units at the aggregate estimated maximum cost of \$7,560,000 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 WBP Development LLC (the “Developer”), its successors or assigns. The Developer will construct a project which will include 126 affordable AFFH homeownership units on the AFFH Property. 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:

\$7,560,000 - thirty (30) years

Dated: \_\_\_\_\_, 20\_\_\_\_  
White Plains, New York

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

# Capital Project Fact Sheet Form

Project ID: \*  
BPL30

CBA

Fact Sheet Date: \*  
04/23/2024

Fact Sheet Year \*  
2024

Project Title: \*  
NEW HOMES LAND ACQUISITION  
II

Legislative District ID:  
10

Category \*  
BUILDINGS, LAND &  
MISCELLANEOUS

Department \*  
PLANNING

Unique Identifier  
2545

## Overall Project Description

This is a continuation of project BPL10 New Homes Land Acquisition Fund (NHLA). 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. This is a general fund, specific projects are subject to a Capital Budget Amendment.

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Best Management | <input type="checkbox"/> Energy Efficiencies     | <input type="checkbox"/> Infrastructure |
| <input type="checkbox"/> Life Safety     | <input type="checkbox"/> Project Labor Agreement | <input type="checkbox"/> Revenue        |
| <input type="checkbox"/> Security        | <input checked="" type="checkbox"/> Other        | Other Details                           |

## Five Year Capital Program (in Thousands)

	Estimate d Ultimate Total Cost	Prior Appropri ation	2024	2025	2026	2027	2028	Under Review
Gross	104,500	104,500	0	0	0	0	0	0
Less Non- County Shares	0	0	0	0	0	0	0	0
Net	104,500	104,500	0	0	0	0	0	0

Expended Obligated Amount (in thousands)  
54,851

**Current Bond Request / Description:**

Bonding is requested to finance the acquisition of approximately 0.4 acres of real property located at 455 Main Street in the City of New Rochelle and identified on the tax maps as Section 1; Block 228; Lot 200 (the "Property") in order to construct 126 units of ownership housing that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 3,500 square feet and 101 parking spaces which will be separately owned and not part of the County transaction.

**Financing Plan for Current Request:**

Bond/Notes:	7,560,000
Cash:	0
Non-county Shares:	0
Total:	7,560,000

SEQR Classification  
TYPE I

Amount Requested  
7,560,000

**PPU**

Description	Amount	Years
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**Expected Design Work Provider**

County Staff       Consultant       Not Applicable

**Comments**

A Capital Budget Amendment ("CBA") is requested to add the property to Capital Projects BPL30 and to authorize the County to purchase the vacant land from the current owner for an amount not to exceed \$7,560,000 to support the construction of one 17-story residential buildings with 126 Affordable AFFH ownership units, 3,500 square feet of retail space and 101 parking spaces (retail and parking will be separately owned and not part of the County transaction). Upon acquisition, the County will file a Declaration of Restrictive Covenants to require that the units will be marketed to households who earn less than 100% of the County Area Median Income for a period of no less than 50 years, and further that the units will be sold and marketed to eligible households under an approved Affordable Housing Marketing plan. The County will then convey ownership to WBP Development LLC (the "Developer") its successors or assigns for one dollar (\$1.00).

**Energy Efficiencies:**

THE BUILDING WILL BE CONSTRUCTED WITH ENERGY EFFICIENT APPLIANCES, LIGHTING, HEATING AND COOLING SYSTEMS AND WATER-CONSERVING FIXTURES. THE DEVELOPMENT IS DESIGNED TO MEET THE STANDARDS OF BOTH LEED SILVER AND NYS HCR SUSTAINABILITY GUIDELINES.

## Appropriation History

Appropriation Year	Amount	Description
2014	5,000,000	CONTINUATION OF THIS PROJECT
2016	2,500,000	CONTINUATION OF THIS PROJECT
2017	7,200,000	\$2,200,000 LAND ACQUISITION FOR MT HOPE PLAZA FOR MT HOPE COMMUNITY REDEVELOPMENT CORP, LOCATED AT 65 LAKE ST. WHITE PLAINS AND \$5,000,000 CONTINUATION OF THIS PROJECT.
2018	8,000,000	CONTINUATION OF THIS PROJECT.
2019	5,000,000	CONTINUATION OF THIS PROJECT
2020	10,000,000	CONTINUATION OF THIS PROJECT
2021	16,800,000	CONTINUATION OF THIS PROJECT
2022	25,000,000	CONTINUATION OF THIS PROJECT
2023	25,000,000	CONTINUATION OF THIS PROJECT

**Total Appropriation History**  
**104,500,000**

## Financing History

Year	Bond Act #	Amount	Issued Amount	Description
15	240	0	0	
15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
15	204	460,000	460,608	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION
15	267	284,000	284,375	ACQUISITION OF 322 KEAR STREET, YORKTOWN HEIGHTS
16	24	353,000	290,732	104 PINE STREET, CORTLANDT- COST OF ACQUISITION
16	21	197,000	191,659	27 WALDEN COURT, UNIT #M YORKTOWN - COST OF ACQUISITION
16	18	385,000	0	164 PHYLLIS COURT, YORKTOWN - COST OF ACQUISITION
16	56	400,220	388,541	9 WATSON ST-CORTLANDT
16	231	2,009,980	1,999,980	200 READER'S DIGEST ROAD CHAPPAQUA AFFIRMATIVELY FURTHERING AFFORDABLE HOUSING AMEND
16	53	219,050	0	18 MINKEL RD OSSINING
16	59	210,800	211,079	5 STANLEY AVE - OSSINING
16	50	228,800	207,286	112 VILLAGE RD YORKTOWN
17	172	1,250,000	1,250,000	ACQUISITION OF LAND AT 1847 CROMPOND ROAD PEEKSKILL
17	142	2,600,000	2,312,500	ACQUISITION OF LAND LOCATED ON ROUTE 22 IN LEWISBORO
17	209	0	0	PURCHASE OF LAND AT 501 BROADWAY IN VILLAGE OF BUCHANAN
18	77	2,100,000	2,100,000	PURCHASE OF LAND LOCATED AT 65 LAKE STREET IN WHITE PLAINS FOR FAIR HOUSING
18	123	787,500	787,507	PURCHASE PROPERTY AT 5 HUDSON STREET IN YONKERS TO PRESERVE AFFORDABLE AFFH RENTAL UNITS
18	186	3,000,000	3,000,000	PURCHASE OF REAL PROPERTY AT 25 SOUTH REGENT STREET IN PORT CHESTER TO FURTHER FAIR HOUSING
18	159	1,000,000	1,000,000	PURCHASE OF PROPERTY LOCATED AT HALSTEAD AVENUE TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING



### Financing History

Year	Bond Act #	Amount	Issued Amount	Description
18	155	0	0	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
19	68	1,765,000	1,765,000	PURCHASE AND SUBSEQUENT CONVEYANCE OF PROPERTY LOCATED AT 227 ELM STREET IN YONKERS
19	70	5,225,000	5,225,000	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
19	150	2,340,000	2,419,325	PURCHASE OF REAL PROPERTY LOCATED AT 645 MAIN STREET IN PEEKSKILL, FOR FAIR HOUSING
19	171	306,000	305,325	FINANCE THE PURCHASE OF REAL PROPERTY, INCLUDING THREE UNIT RENTAL BUILDING AT 162 LINCOLN
19	182	1,375,000	0	
20	206	5,000,000	5,000,007	AFFORDABLE HOUSING DEVELOPMENT 62 MAIN STREET, TARRYTOWN
21	47	5,000,000	5,000,000	AFFORDABLE HOUSING - POINT ST AND RAVINE AVE YONKERS
21	84	3,825,000	3,825,063	AFFORDABLE AFFH UNITS - GREENBURGH 1 DROMORE ROAD
21	93	1,400,000	1,399,999	AFFORDABLE AFFH UNITS - 76 LOCUST HILL AVE YONKERS
21	190	5,000,000	4,999,999	500 MAIN STREET NEW ROCHELLE
21	178	5,000,000	4,999,999	AFFH 26 GARDEN ST NEW ROCHELLE
21	166	1,800,000	1,757,604	AFFH 51 MAPLE ST VILLAGE OF CROTON
22	154	1,900,000	1,900,031	32, 36-38 MAIN STREET AND 1-3 RIVERDALE AVENUE CITY OF YONKERS

### Cash History

Year	Amount	Description
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Financing History Total  
57,261,350

**Recommended By:**

**Department of Planning**  
MLLL

**Date**  
05/05/2024

**Department of Public Works**  
RJB4

**Date**  
05/06/2024

**Budget Department**  
DEV9

**Date**  
05/15/2024

**Requesting Department**  
MLLL

**Date**  
05/15/2024



## NEW HOMES LAND ACQUISITION II ( BPL30 )

**User Department :** Planning

**Managing Department(s) :** Planning ;

**Estimated Completion Date:** TBD

**Planning Board Recommendation:** Project approved in concept but subject to subsequent staff review.

### **FIVE YEAR CAPITAL PROGRAM (in thousands)**

	Est Ult Cost	Appropriated	Exp / Obl	2024	2025	2026	2027	2028	Under Review
<b>Gross</b>	<b>104,500</b>	<b>104,500</b>	<b>54,851</b>						
<b>Non County Share</b>			<b>(688)</b>						
<b>Total</b>	<b>104,500</b>	<b>104,500</b>	<b>54,163</b>						

### **Project Description**

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### **Current Year Description**

There is no current year request.

### **Impact on Operating Budget**

The impact on the Operating Budget is the debt service associated with the issuance of bonds.

### **Appropriation History**

Year	Amount	Description	Status
2014	5,000,000	Continuation of this project	COMPLETE
2016	2,500,000	Continuation of this project	COMPLETE
2017	7,200,000	\$2,200,000 Land acquisition for Mt Hope Plaza for Mt Hope Community Redevelopment Corp, located at 65 Lake St. White Plains and \$5,000,000 continuation of this project.	COMPLETE
2018	8,000,000	Continuation of this project.	COMPLETE
2019	5,000,000	Continuation of this project	COMPLETE
2020	10,000,000	Continuation of this project	COMPLETE
2021	16,800,000	Continuation of this project	COMPLETE
2022	25,000,000	Continuation of this project	DESIGN / CONSTRUCTION
2023	25,000,000	Continuation of this project	DESIGN / CONSTRUCTION
<b>Total</b>	<b>104,500,000</b>		

**NEW HOMES LAND ACQUISITION II  
( BPL30 )**

**Prior Appropriations**

	Appropriated	Collected	Uncollected
Bond Proceeds	104,500,000	54,938,308	49,561,692
Others		688,010	(688,010)
<b>Total</b>	<b>104,500,000</b>	<b>55,626,319</b>	<b>48,873,681</b>

**Bonds Authorized**

Bond Act	Amount	Date Sold	Amount Sold	Balance
204 15	460,000	12/15/17	388,647	(609)
		12/15/17	71,360	
		12/15/17	603	
235 15	1,840,000	12/15/16	1,830,000	10,000
240 15				
267 15	284,000	12/15/17	239,947	(376)
		12/15/17	44,057	
		12/15/17	372	
18 16	385,000			385,000
21 16	197,000	12/15/16	191,659	5,341
24 16	353,000	12/15/16	290,732	62,268
56 16	400,220	12/15/17	327,838	11,679
		12/15/17	60,194	
		12/15/17	509	
59 16	210,800	12/15/17	178,102	(279)
		12/15/17	32,701	
		12/15/17	276	
50 16	228,800	12/15/17	174,902	21,513
		12/15/17	32,114	
		12/15/17	271	
53 16	219,050			219,050
231 16	2,009,980	12/15/16	1,999,980	10,000
142 17	2,600,000	12/01/21	2,312,500	287,500
172 17	1,250,000	12/10/18	1,250,000	
209 17				
77 18	2,100,000	12/10/19	1,205,036	
		12/10/19	237,964	
		12/01/21	657,000	
123 18	787,500	10/28/20	690,728	(8)
		10/28/20	96,780	
		10/28/20	26,688	
		10/28/20	(26,688)	
155 18				

**NEW HOMES LAND ACQUISITION II  
( BPL30 )**

159	18	1,000,000	12/10/19	835,090	
			12/10/19	164,910	
186	18	3,000,000	12/10/19	2,505,271	
			12/10/19	494,729	
68	19	1,765,000	12/10/19	1,473,935	
			12/10/19	291,065	
70	19	5,225,000	12/10/19	4,363,348	
			12/10/19	861,652	
150	19	2,340,000	10/28/20	2,052,449	(79,325)
			10/28/20	287,575	
			10/28/20	79,302	
171	19	306,000	12/01/21	305,325	675
182	19	1,375,000			1,375,000
206	20	5,000,000	12/01/21	5,000,000	
47	21	5,000,000	12/01/21	5,000,000	
84	21	3,825,000			3,825,000
93	21	1,400,000	12/01/22	1,273,444	
			12/01/22	126,556	
166	21	1,800,000			1,800,000
178	21	5,000,000	12/01/22	4,548,013	
			12/01/22	451,987	
190	21	5,000,000	12/01/22	4,548,013	
			12/01/22	451,987	
154	22	1,900,000			1,900,000
<b>Total</b>		<b>57,261,350</b>		<b>47,428,921</b>	<b>9,832,429</b>