



George Latimer
County Executive

July 15, 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 +/- 1.71 acres of real property located at 21-23 Park Avenue (the "Property") in the City of Yonkers (the "City") to Kearney Realty & Development Group, Inc., its successors, assigns, or any entity created to carry out the purposes of the transaction (the "Developer"), as part of the County's program to support the construction of affordable 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 \$4,900,000 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 \$4,900,000 to purchase the Property from the current owner to create eighty-two (82) Affordable AFFH Units for rent (the "Development"). The Developer will also construct twenty-four (24) parking spaces, with another 58 parking spaces leased from the Yonkers Parking Authority in its Parkadrome Garage located less than 300 feet from the Property for use by the residents.

Upon acquisition, the County will file a Declaration of Restrictive Covenants against the Property, to require that the 82 Affordable AFFH Units be marketed and leased in accordance with an approved affordable fair housing marketing plan to eligible households earning at or below 50% and up to 70% of the Westchester County area median income ("AMI"). The 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

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

Telephone: (914)995-2900

Email: ceo@westchestercountyny.gov



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 to construct the Development with eighty-two (82) rental units including one superintendent's unit. The Development will include 31 studios, 41 one-bedroom and 10 two-bedroom units. The Development will consist of the new construction of one three-story building and the adaptive reuse of two buildings, and will contain the Affordable AFFH Units, as well as the twenty-four (24) parking spaces to be utilized by the residents.

Planning has further advised that additional funds for the Development are anticipated to be provided from tax exempt bonds issued by the Yonkers Industrial Development Agency, Federal Low Income Housing Tax Credits, Federal and State Historic Tax Credits, Empire State Development Momentum Fund subsidy, Westchester County Housing Flex Fund, a Builder's Note and deferred developer fee for an estimated total development cost of approximately \$58,734,245. It should be noted that the total development cost of approximately \$58,734,245 includes not only the issuance of the aforementioned NHLA bonds of the County in a total amount not to exceed \$4,900,000, but it also includes the Developer's pending application for the County's Housing Flex Funds in which the County is considering providing the Developer funding of up to \$5,500,000.

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 by a report of the Westchester County Planning Board (the "Planning Board") with respect to the physical planning aspects of the project. On June 4, 2024, the Planning Board adopted Resolution No. 24-22, which recommended, the County provide financial assistance in a not-to-exceed amount of \$4,900,000 from BPL30 NHLA II for property acquisition of the Property. The Planning Board Resolution is attached 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.

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/LG/mb
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 +/- 1.71 acres of real property located at 21-23 Park Avenue (the “Property”) in the City of Yonkers (the “City”) to Kearney Realty & Development Group, Inc., its successors or assigns, or any entity created to carry out the purpose 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 “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 \$4,900,000 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 \$4,900,000 to purchase the Property from the current owner to create eighty-two (82) Affordable AFFH Units for rent (the “Development”). The Developer will also construct twenty-four (24) parking spaces and will lease another 58 parking spaces from the Yonkers Parking Authority in its Parkadrome Garage located less than 300 feet from the Property for use by the residents.

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 earning at or below 50% and up to 70% of the Westchester County area median income (“AMI”). The 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 to construct the Development with eighty-two (82) rental units including one superintendent's unit. The Development will include 31 studios, 41 one-bedroom and 10 two-bedroom units. The Development will consist of the new construction of one three-story building and the adaptive reuse of two buildings, and will contain the Affordable AFFH Units, as well as the twenty-four (24) parking spaces to be utilized by the residents.

Your Committee has been advised that additional funds for the Development are anticipated to be provided from tax exempt bonds issued by the Yonkers Industrial Development Agency, Federal Low Income Housing Tax Credits, Federal and State Historic Tax Credits, Empire State Development Momentum Fund subsidy, Westchester County Housing Flex Fund, a Builder's Note and deferred developer fee for an estimated total development cost of approximately \$58,734,245. It should be noted that the total development cost of approximately \$58,734,245 includes not only the issuance of the aforementioned NHLA bonds of the County in a total amount not to exceed \$4,900,000, but it also includes the Developer's pending application for the County's Housing Flex Funds in which the County is considering providing the Developer funding of up to \$5,500,000.

Your Committee has been further informed that Planning has advised that the City of Yonkers Zoning Board of Appeals ("Yonkers ZBA") classified the proposed Development as an Unlisted action pursuant to 6 NYCRR 617.6(b)(3) of the State Environmental Quality Review ("SEQR") Act implementing regulations. On November 15, 2022, the Yonkers ZBA sent a notice of intent to serve as lead agency, along with Part I of a Full Environmental Assessment Form. Further, on December 20, 2022, the Yonkers ZBA issued a Negative Declaration for the Development. Your Committee has been advised that because the City of Yonkers undertook a coordinated review pursuant to SEQR and the County was included in the coordinated review process, no environmental review is required by the County. Your Committee has reviewed the annexed SEQR documentation and concurs with this recommendation.

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 by a report of the Westchester County Planning Board (the “Planning Board”) with respect to the physical planning aspects of the project. On June 4, 2024, the Planning Board adopted Resolution No. 24-22, which recommended, the County provide financial assistance in a not-to-exceed amount of \$4,900,000 from BPL30 NHLA II for property acquisition of the Property. The Planning Board Resolution is attached 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.

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, 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: _____, 2024
White Plains, New York

COMMITTEE ON:
C/mb/7.5.24

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

21-23 PARK AVE YONKERS

SECTION B - BONDING AUTHORIZATIONS

To Be Completed by Finance

Total Principal \$ 4,900,000 PPU 30 Anticipated Interest Rate 3.60%

Anticipated Annual Cost (Principal and Interest): \$ 258,453

Total Debt Service (Annual Cost x Term): \$ 7,753,583

Finance Department: maab 7-8-24

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: 7/8/24

Reviewed By: 

Budget Director

Date: 7/9/24

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

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

DATE: July 1, 2024

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR
BPL30 NEW HOMES LAND ACQUISITION II
21-23 PARK AVENUE, YONKERS**

Pursuant to your request, Environmental Planning staff has reviewed the above referenced project 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 funding under capital projects BPL30 - New Homes Land Acquisition II (Fact Sheet ID 2562) to facilitate the development of affordable housing at 21-23 Park Avenue in the City of Yonkers. County BPL30 funds will be applied towards the purchase of approximately 1.71 acres of property, which will be transferred to a developer, who will create approximately 82 units of affordable rental housing that will affirmatively further fair housing. The project will include the construction of one new 3-story building and the rehabilitation of two existing buildings, which will include community rooms, lounges, bicycle storage, laundry facilities and outdoor seating areas. Twenty-four parking spaces will be provided onsite. Fifty-eight parking spaces will be leased from a nearby municipal garage.

In accordance with SEQR, the City of Yonkers Zoning Board of Appeals (ZBA) classified this project as an Unlisted action. On November 15, 2022, the Yonkers ZBA sent out a notice of intent to serve as lead agency, along with Part 1 of a Full Environmental Assessment Form. On December 20, 2022, the Yonkers ZBA issued a Negative Declaration for the project. Since the City undertook coordinated review and the County of Westchester was included in the coordinated review process, 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: Blanca Lopez, Commissioner
Susan Darling, Chief Planner
Michael Lipkin, Associate Planner
Claudia Maxwell, Principal Environmental Planner
Maria Baratta, Assistant County Attorney



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: July 5, 2024

SUBJECT: Acquisition of Real Property – 21-23 Park Avenue –City of Yonkers

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 +/- 1.71 acres of real property located at 21-23 Park Avenue in the City of Yonkers, identified on the City tax maps as Section 2; Block 2090; Lot: 44 (the "Property") for the purpose of creating 82 affordable housing units (the "Affordable AFFH Units"), including one superintendent's unit that will affirmatively further fair housing ("AFFH"). The development will also provide approximately 24 parking spaces for residents on-site with another 58 parking spaces leased from the Yonkers Parking Authority in their Parkadrome Garage located under 300 feet from the Property.

The County of Westchester ("the County") intends to finance the purchase of the Property from the current owner in an amount not to exceed \$4,900,000 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 Property to Kearney Realty & Development Group (the "Developer"), its successors or assigns, for One (\$1.00) Dollar.

The Developer proposes to construct one new three-story building and adaptively reuse two existing buildings 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 50% and up to 70% 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. A solar array will be installed on the roof that is expected to supply common area power. The Development is designed to meet the requirements of Enterprise Green Communities 2020 program;
4. The Development is consistent with the land use policies and regulations of the City of Yonkers; and
5. On June 4, 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- 22

WESTCHESTER COUNTY PLANNING BOARD

New Homes Land Acquisition II
Capital Project Funding Request
21-23 Park Avenue
City of Yonkers

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, Kearney Realty & Development Group (the "Developer"), its successors or assigns, desires to develop the real property located at 21-23 Park Avenue in the City of Yonkers (the "City"), identified on the tax maps as Section 2, Block 2090, Lot 44 (the "Property") to create 82 residential units and approximately 24 parking spaces (collectively the "Development"). All 82 units will be affordable residential units that will affirmatively further fair housing (the "Affordable AFFH Units"); and

WHEREAS, the County proposes to purchase the Property from the owner of record, for a not to exceed amount of \$4,900,000 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, 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 70% of the Westchester County Area Median Income ("AMI"); and

WHEREAS, the County will transfer 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, 21-23 Park Avenue; City of Yonkers, and authorize bonding in a not to exceed amount of \$4,900,000 to develop the Property; and

WHEREAS, the Development is subject to approvals by the City of Yonkers and

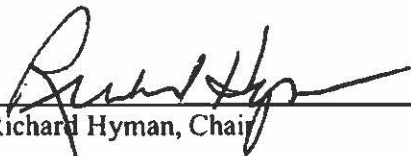
WHEREAS, the funding to support the development of the Affordable AFFH Units is consistent with and reinforces *Westchester 2025 – Policies to Guide County Planning*, the County Planning Board's adopted long-range land use and development policies, by contributing to the development of "a range of housing 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, subject to an appraisal, recommends that the County provide financial assistance in a not-to-exceed amount of \$4,900,000 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 21-23 Park Avenue in the City of Yonkers, as a new component project in Capital Project BPL30 under the heading of Buildings, Land and Miscellaneous.

Adopted this 4th day of June 2024.


Richard Hyman, Chair

ACT NO. -20__

BOND ACT AUTHORIZING THE ISSUANCE OF \$4,900,000 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 21-23 PARK AVENUE, IN THE CITY OF YONKERS, 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 \$4,900,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$4,900,000 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 \$4,900,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 1.71 acres of real property located at 21-23 Park Avenue, in the City of Yonkers (the “AFFH Property”) from the current owner(s) of record at a cost of \$4,900,000, including acquisition and settlement costs, in order to support the construction of 82 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 82 affordable AFFH rental units at the aggregate estimated maximum cost of \$4,900,000 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 Kearney Realty and Development Group (the "Developer"), its successors or assigns. The Developer will construct a project which will include 82 affordable AFFH rental 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 \$4,900,000. The plan of financing includes the issuance of \$4,900,000 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 \$4,900,000 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 \$4,900,000. 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 \$4,900,000 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 \$4,900,000 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 21-23 PARK AVENUE, IN THE CITY OF YONKERS, 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 \$4,900,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$4,900,000 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 1.71 acres of real property located on 21-23 Park Avenue, in the City of Yonkers (the "AFFH Property") from the current owner(s) of record at a cost of \$4,900,000, including acquisition and settlement costs, in order to support the construction of 82 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 82 affordable AFFH rental units at the aggregate estimated maximum cost of \$4,900,000 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 Kearney Realty and Development Group (the "Developer"), its successors or assigns. The Developer will construct a project which will include 82 affordable

AFFH rental 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:

\$4,900,000 - 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

Capital Project Fact Sheet Form

Project ID: * BPL30	<input checked="" type="checkbox"/> CBA	Fact Sheet Date: * 06/10/2024
Fact Sheet Year * 2024	Project Title: * NEW HOMES LAND ACQUISITION II	Legislative District ID: 16
Category * BUILDINGS, LAND & MISCELLANEOUS	Department * PLANNING	Unique Identifier 2562

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 1.71 acres of real property located at 21-23 Park Avenue in the City of Yonkers and identified on the tax maps as Section 2; Block 2090; Lot 44 (the "Property") in order to construct 82 units of rental housing (includes one employee unit) that will Affirmatively Further Fair Housing (the "Affordable AFFH Units"). The Development will also include 24 parking spaces for residents.

Financing Plan for Current Request:

Bond/Notes:	4,900,000
Cash:	0
Non-county Shares:	0
Total:	4,900,000

SEQR Classification
UNLISTED

Amount Requested
4,900,000

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 \$4,900,000 to support the construction of (1) three- story residential building and rehabilitate two (2) existing buildings with 82 Affordable AFFH rental units (including one employee unit) and 24 parking spaces with an additional 58 spaces being leased nearby by the Development from the City of Yonkers Parking Authority. 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 50% and up to 70% of the County Area Median Income for a period of no less than 50 years, and further that the units will be leased and marketed to eligible households under an approved Affordable Housing Marketing plan. The County will then convey ownership to Kearney Realty and Development Group (the "Developer") its successors or assigns for one dollar (\$1.00).

Energy Efficiencies:

THE BUILDING WILL BE CONSTRUCTED WITH ENERGY EFFICIENT APPLIANCES, LIGHTING, HEATING SYSTEMS AND WATER-CONSERVING FIXTURES. THE DEVELOPMENT IS DESIGNED TO MEET THE STANDARDS OF 2020 ENTERPRISE GREEN COMMUNITIES.

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 \$5,000,000CONTINUATION 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	204	460,000	460,608	147, 165 AND 175 RAILROAD AVENUE, BEDFORD HILLS ACQUISITION
15	235	1,840,000	1,830,000	ACQUISITION OF 80 BOWMAN AVENUE, VILLAGE OF RYE BROOK
15	240	0	0	
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	155	0	0	PURCHASE PROPERTY TO SUPPORT DEVELOPMENT OF AFFORDABLE HOUSING UNITS IN NEW ROCHELLE
18	123	787,500	787,507	PURCHASE PROPERTY AT 5 HUDSON STREET IN YONKERS TO PRESERVE AFFORDABLE AFFH RENTAL UNITS
18	77	2,100,000	2,100,000	PURCHASE OF LAND LOCATED AT 65 LAKE STREET IN WHITE PLAINS FOR 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	186	3,000,000	3,000,000	PURCHASE OF REAL PROPERTY AT 25 SOUTH REGENT STREET IN PORT CHESTER TO FURTHER FAIR HOUSING
19	70	5,225,000	5,225,000	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	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	84	3,825,000	3,825,063	AFFORDABLE AFFH UNITS - GREENBURGH 1 DROMORE ROAD
21	47	5,000,000	5,000,000	AFFORDABLE HOUSING - POINT ST AND RAVINE AVE YONKERS
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
24	1	2,700,000	0	317, 319, 321 WARBURTON AVE AND 247-255 WOODWORTH AVE AND 32 POINT STREET
24	26	6,125,000	0	1, 7-11, 25,29 & 33 NO MACQUESTEN PARKWAY
24	24	6,000,000	0	2&8 GROVE, 102&106 SOUTH TERRACE, 111&115 SO MACQUESTEN PARKWAY
24	3	3,000,000	0	
24	83	4,360,000	0	LAND ACQUISITION II - 30 WATER ST. OSSINING

Cash History

Year

Amount

Description

Financing History Total

79,446,350

Recommended By:

Department of Planning

MLLL

Date

06/23/2024

Department of Public Works

RJB4

Date

06/23/2024

Budget Department

DEV9

Date

06/24/2024

Requesting Department

LNGA

Date

06/27/2024



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
Gross	104,500	104,500	54,851						
Non County Share			(688)						
Total	104,500	104,500	54,163						

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.

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
Total	104,500,000		

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)
Total	104,500,000	55,626,319	48,873,681

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
Total		57,261,350		47,428,921	9,832,429