

ACT NO. ____ - 2023

AN ACT authorizing the County of Westchester to enter into an inter-municipal developer agreement with the City of Yonkers and Verus Development LLC and Yonkers Community Development Organization, Inc., its successors or assigns, to fund certain infrastructure improvements as well as authorizing the County to grant and accept any property rights necessary in furtherance thereof, all for the purpose of constructing 105 affordable rental units for seniors including one employee unit at 345 McLean Avenue in the City of Yonkers, that will affirmatively further fair housing and remain affordable for a period of not less than 50 years.

NOW, THEREFORE, BE IT ENACTED by the members of the Board of Legislators of the County of Westchester as follows:

SECTION 1. The County of Westchester (the "County") is hereby authorized to enter into an inter-municipal developer agreement (the "IMDA") with the City of Yonkers (the "City") and Verus Development LLC and Yonkers Community Development Organization, Inc, (the "Developer"), its successors or assigns, to finance the construction of certain infrastructure improvements including, but not limited to, construction of on-site and street paving, curbing, sidewalks, storm water detention, drainage systems, sanitary sewer system, water lines, lighting, signage, landscaping, construction management and County administrative costs (the "Infrastructure Improvements") in support of 105 rental units for seniors including one employee unit which will affirmatively further fair housing ("AFFH") as set forth in 42 U.S.C. Section 5304(b)(2) (the "Affordable AFFH Units") at 345 McLean Avenue in the City as part of the County's program to ensure the development of new affordable housing. The term of the IMDA will be fifteen years (commensurate with the period of probable usefulness of the HIF bonds as described herein) in an amount not to exceed FIVE MILLION FIVE HUNDRED FIFTY FIVE THOUSAND (\$5,555,000) DOLLARS to finance the Infrastructure Improvements.

The County will have an ownership interest in the Infrastructure Improvements through an easement for a term of fifteen years. The IMDA will provide that the City, the Developer, its successors or assigns, will be responsible for any and all costs of operation and maintenance of the Infrastructure Improvements.

§2. The IMDA shall require the Developer, its successors or assigns, as a condition of the County's financing of the Infrastructure Improvements, to record a declaration of restrictive covenants approved by, and enforceable by, the County which will run with the land and bind the property and any successor(s) in interest and will require that the Affordable AFFH Units be maintained and marketed in accordance thereto for a period of not less than fifty years.

§3. The County is hereby authorized to grant and accept any property rights necessary in furtherance of the IMDA and the Affordable AFFH Units.

§4. The period of affordability of the Affordable AFFH Units shall be a minimum of 50 years.

§5. The County Executive or his duly authorized designee is hereby authorized and empowered to execute all instruments and to take all action necessary and appropriate to effectuate the purposes hereof.

§6. This Act shall take effect immediately.