

ACT NO. _____ - 2021

AN ACT authorizing the County of Westchester to purchase two condominium units making up a portion of an approximate +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle and to subsequently convey said property, as well as authorizing the County to grant and accept any property rights necessary in furtherance thereof, for the purpose of creating 119 affordable rental units, 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 purchase from the current owner(s) of record two condominium units (the "Property") making up a portion of an approximate +/- 0.785 acres of real property located at 500 Main Street in the City of New Rochelle, to create 119 affordable rental housing units that will affirmatively further fair housing (the "Affordable AFFH Units") as set forth in 42 U.S.C. Section 5304(b)(2). The remaining condominiums and/or portion of the site will not receive County funding and the Developer will build 358 market rate units plus community and commercial space.

§2. The County is hereby authorized to contract to pay an amount not to exceed FIVE MILLION DOLLARS (\$5,000,000) to purchase the Property.

§3. The County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed and leased in accordance with an approved affordable fair housing marketing plan to households who earn at or below 50% and up to 80% of the Westchester County area median income and will remain affordable for a period of not less than 50 years

§4. The County is hereby authorized to convey the Property to BRP 500 Main TC Owner LLC, its successors or assigns, for ONE DOLLAR (\$1.00) to construct the 119 Affordable AFFH Units that will be marketed and leased to households earning at or below 50% and up to 80% of the Westchester County area median income, that will remain affordable for a period of not less than fifty (50) years, and will be marketed and leased in accordance with an approved affirmative fair housing marketing plan, 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.

§5. The County is hereby authorized to grant and accept any and all property rights necessary in furtherance hereof.

§6. The transfers of the Property shall be by such deeds as approved by the County Attorney.

§7. 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.

§8. This Act shall take effect immediately.