



TRANSMITTAL MEMO

To: The Honorable Members of the Board of Legislators

From: Hon. Kenneth W. Jenkins, Westchester County Executive

Date: April 24, 2026

Re: Legislation authorizing the construction of 100 Affordable Homeownership Housing Units to be located at 1-3 Croton Point Avenue, Village of Croton-on-Hudson

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As your Honorable Board is aware, to encourage the development of affordable housing that will affirmatively further fair housing (“AFFH”) in Westchester County (the “County”), the County has established New Homes Land Acquisition III (2024-33) (“NHLA” or “Capital Project BPL37”) and Housing Implementation Fund II (“HIF” or “Capital Project BPL1A”) to provide funds to assist in the acquisition of property and construction of infrastructure improvements, respectively.

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

1. Land Purchase and Conveyance. An Act (the “Land Acquisition Act”) to authorize the purchase and subsequent conveyance of approximately +/- 1.76 acres of real property located at 1-3 Croton Point Avenue in the Village of Croton-on-Hudson (the “Property”) 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 homeownership 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.

Upon acquisition of the Property, the County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed and sold 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. As our Honorable Board is aware, the State of New York

has a program known as the Affordable Homeownership Opportunity Program (“AHOP”) by the State of New York Homes and Community Renewal (“HCR”). HCR is permitting their subsidy to assist homeowners with incomes of up to 100% of AMI. Your Honorable Board has previously authorized the County to assist affordable homeownership developments serving households earning up to 100% of AMI for AHOP developments as in the best interest of the County.

In accordance with the Land Acquisition Act, the County will subsequently convey the Property to the Developer for One (\$1.00) Dollar for the Developer to construct a new five-story building with one hundred (100) Affordable AFFH Units (the “Development”). The Development will include 46 one-bedroom and 54 two-bedroom units, and 105 parking spaces and other related improvements.

2. Acquisition Financing. A New Homes Land Acquisition Bond Act (the “NHLA Bond Act”) to authorize the issuance of bonds of the County, in a total amount not to exceed \$5,765,000, as a part of Capital Project BPL37 New Homes Land Acquisition III. 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 \$5,725,000 to purchase the Property from the current owner(s) of record for the construction of the Development and an additional \$40,000 to pay for County Administrative Costs.
3. Inter-Municipal Developer Agreement Act. An Act (the “IMDA Act”) to authorize the County to enter into an Inter-Municipal Developer Agreement (the “IMDA”) with the Village of Croton-On-Hudson (“Village”) and the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, to finance the construction of a portion of the infrastructure improvements associated with the construction of 100 affordable AFFH Units. The infrastructure improvements will include, but not be limited to, construction of new parking, drainage, storm water detention, water lines, signage, retaining walls, landscaping, lighting, sidewalks, curbing and construction management (the “Infrastructure Improvements”) in support of the Affordable AFFH Units as part of the County’s program to ensure the development of new affordable housing. The term of the IMDA will be fifteen (15) years (commensurate with the period of probable usefulness of the HIF bonds as described herein). The IMDA will provide, amongst other things, that the Village and/or the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, will be responsible for all costs of operation and maintenance of the Infrastructure Improvements.

The IMDA will require the Developer, 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, marketed and sold in accordance thereto for a period of not less than fifty (50) years.

Planning has advised that the authorization of your Honorable Board is required to accept all necessary property rights required to construct the Infrastructure Improvements. The County will have an ownership interest in the Infrastructure Improvements through an easement until the expiration of the term of the HIF bonds, as described herein. However, the County will not be responsible for any costs related to the operation and maintenance of the Infrastructure Improvements.

4. Construction Financing. A Bond Act (the “HIF Bond Act”) to authorize the issuance of bonds of the County in an amount not-to-exceed \$6,150,000, as a part of Capital Project BPL1A, to finance a portion of the Infrastructure Improvements for the Development. Planning has advised that, subject to the approval of your Honorable Board, the HIF Bond Act will authorize an amount not to exceed \$6,150,000 (the “County Funds”) for the Infrastructure Improvements, which includes \$150,000 to cover the County’s administrative costs.

Planning has further advised that additional funding for the Development, with an estimated total cost of approximately \$68,484,873 is anticipated to be provided through the following funding sources:

- a) HCR AHOP subsidy;
- b) Sale Proceeds; and
- c) Deferred Developer Fee.

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 to the Board of Legislators by a report of the Westchester County Planning Board (the “Planning Board”) with respect to the physical planning aspects of the project. The Planning Board report is annexed 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 of Westchester, your favorable action on the annexed Acts is respectfully requested.

**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 acts:

1. Land Purchase and Conveyance. An Act (the “Land Acquisition Act”) to authorize the purchase and subsequent conveyance of approximately +/- 1.76 acres of real property located at 1-3 Croton Point Avenue in the Village of Croton-on-Hudson (the “Property”) 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 homeownership 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.

Upon acquisition of the Property, the County will file a Declaration of Restrictive Covenants against the Property, to require that the proposed Affordable AFFH Units be marketed and sold 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”), 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 for the Developer to construct a new five-story building with one hundred (100) Affordable AFFH Units (the “Development”). The Development will include 46 one-bedroom, 54 two-bedroom units and 105 parking spaces and other related improvements.

2. Acquisition Financing. A New Homes Land Acquisition Bond Act (the “NHLA Bond Act”), prepared by the law firm Hawkins Delafield & Wood LLP, to authorize the issuance of bonds of the County, in a total amount not to exceed \$5,765,000, as a part of Capital Project BPL37 New Homes Land Acquisition III. 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 \$5,725,000 to purchase the Property from the current owner(s) of record to allow for the construction of the Development and an additional \$40,000 to pay for County Administrative Costs.
3. Inter-Municipal Developer Agreement Act. An Act (the “IMDA Act”) to authorize the County to enter into an Inter-Municipal Developer Agreement (the “IMDA”) with the Village of Croton-on-Hudson (“Village”) and the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, to finance the construction of a portion of the infrastructure improvements associated with the construction of 100 affordable AFFH units. The infrastructure improvements will include, but not be limited to, construction of new parking, drainage, storm water detention, water lines, signage, retaining walls, landscaping, lighting, sidewalks, curbing and construction management (the “Infrastructure Improvements”) in support of the Affordable AFFH Units as part of the County’s program to ensure the development of new affordable housing. The term of the IMDA will be fifteen (15) years (commensurate with the period of probable usefulness of the HIF bonds as described herein). The IMDA will provide, amongst other things, that the Village and/or the Developer, its successors or assigns, or any entity created to carry out the purposes of the transaction, will be responsible for all costs of operation and maintenance of the Infrastructure Improvements.

The IMDA will require the Developer, 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, marketed and sold in accordance thereto for a period of not less than fifty (50) years.

Planning has advised that the authorization of your Honorable Board is required to accept all necessary property rights required to construct the Infrastructure Improvements. The County will have an ownership interest in the Infrastructure Improvements through an easement until the expiration of the term of the HIF bonds, as described herein. However, the County will not be responsible for any costs related to the operation and maintenance of the Infrastructure Improvements.

4. Construction Financing. A Bond Act (the “HIF Bond Act”), prepared by the law firm Hawkins Delafield & Wood LLP, to authorize the issuance of bonds of the County in an amount not-to-exceed \$6,150,000, as a part of Capital Project BPL1A, to finance a portion of the Infrastructure Improvements for the Development. Planning has advised that, subject to the approval of your Honorable Board, the HIF Bond Act will authorize an amount not to exceed \$6,150,000 (the “County Funds”) for the Infrastructure Improvements, which includes \$150,000 to cover the County’s administrative costs.

Planning has further advised that additional funding for the Development, with an estimated total cost of approximately \$68,484,873 is anticipated to be provided through the following funding sources:

- a) HCR AHOP subsidy;
- b) Sale Proceeds; and
- c) Deferred Developer Fee.

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 to the Board of Legislators by a report of the Westchester County Planning Board (the “Planning Board”) with respect to the physical planning aspects of the project. The Planning Board report is annexed 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.

The Department of Planning has advised your Committee that pursuant to the State Environmental Quality Review Act and its implementing regulations, 6 NYCRR Part 617 (SEQRA), the Village Board of Trustees (“Village Board”) has classified the project as a Type I

action. On July 17, 2024, the Village Board issued a notice of intent to serve as lead agency, circulated Part 1 of a Full Environmental Assessment Form to involved agencies, including the Westchester County Board of Legislators. On December 18, 2024, the Village Board issued a Negative Declaration for the project. Since the Village Board undertook coordinated review and the County was included as an involved agency, then, in accordance with SEQRA, no further environmental review is required by the County.

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 IMDA Act requires no more than an affirmative vote of the majority of your Honorable Board, while the Land Acquisition Act, NHLA Bond Act and HIF Bond Act require the affirmative vote of two-thirds of the members of your Honorable Board.


Dated: \_\_\_\_\_, 2026  
White Plains, New York

**COMMITTEE ON:**  
c/cmc/4.23.26

# FISCAL IMPACT STATEMENT

<b>CAPITAL PROJECT #:</b> _____	<b>NO FISCAL IMPACT PROJECTED</b>	
<b>SECTION A - CAPITAL BUDGET IMPACT</b> To be completed by Budget		
GENERAL FUND	AIRPORT FUND	SPECIAL DISTRICTS FUND
<b>Source of County Funds (check one):</b>		CURRENT APPROPRIATIONS CAPITAL BUDGET AMENDMENT
<b>SECTION B - BONDING AUTHORIZATIONS</b> To be completed by Finance		
<b>Total Principal:</b>	<b>PPU:</b>	<b>Anticipated Interest Rate:</b>
<b>Anticipated Annual Cost (Principal and Interest):</b>		
<b>Total Debt Service (Annual cost x Term):</b>		
<b>Finance Department:</b>		
<b>SECTION C - IMPACT ON OPERATING BUDGET (exclusive of debt service)</b> 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):		
_____		
_____		
<b>SECTION D - Employment</b> As per federal guidelines, each \$92,000 of appropriation funds one FTE Job		
<b>Number of Full Time Equivalent (FTE) Jobs Funded:</b> _____		
<b>Prepared by:</b> _____	<b>Approved By:</b> _____	
<b>Title:</b> _____	<b>Budget Director</b>	
<b>Department:</b> _____	<b>Date:</b> _____	
<b>Date:</b> _____		

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

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

DATE: April 2, 2026

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR  
BPL1A HOUSING IMPLEMENTATION FUND II  
BPL37 NEW HOMES LAND ACQUISITION III (2024-33)  
1-3 CROTON POINT AVENUE, CROTON-ON-HUDSON**

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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 BPL1A - Housing Implementation Fund II (Fact Sheet ID: 3206) and BPL37 - New Homes Land Acquisition III (Fact Sheet ID: 3207) to facilitate the development of affordable housing at 1-3 Croton Point Avenue in the Village of Croton-On-Hudson. County funding from BPL37 will be applied towards the purchase of approximately 1.76 acres of property, which will be transferred to a developer, who will create approximately 100 units of affordable housing that will affirmatively further fair housing. The project will include the construction of a new 5-story building and approximately 105 parking spaces. County funding from BPL1A will be applied towards the cost of certain infrastructure improvements—such as, sewer and water lines, parking, curbing, sidewalks, retaining walls, lighting, signage, landscaping and stormwater management—to support this development.

The project is an Unlisted action under SEQR. Pursuant to SEQR, the Village of Croton-On-Hudson Board of Trustees sent out a notice of intent to serve as lead agency, along with Part 1 of a Full Environmental Assessment Form, in July and September of 2024. On December 18, 2024, the Village Board issued a Negative Declaration for the project. Since the Village 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  
Claudia Maxwell, Principal Environmental Planner



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

TO: Honorable Kenneth W. Jenkins  
County Executive

FROM: Blanca P. Lopez  
Commissioner

DATE: August 10, 2026

SUBJECT: Acquisition of Real Property – 1-3 Croton Point Avenue – Village of Croton-on-Hudson

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 +/- 1.76 acres of real property located at 1-3 Croton Point Avenue in the Village of Croton-on-Hudson, identified on the Village tax maps as Section 79.17 Block 1 Lots: 3, 4 and 5 (the "Property") for the purpose of creating 100 affordable homeownership units (the "Affordable AFFH Units"), that will affirmatively further fair housing ("AFFH"). The development will also provide approximately 105 parking spaces for residents.

The County of Westchester ("the County") intends to finance the purchase of the Property from the current owner in an amount not to exceed \$5,725,000 as a part of Capital Project BPL37 New Homes Land Acquisition III. 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 building of five-stories on the Property that will include a mix of affordable one and two-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"), 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. A solar array will be installed on the roof that will help to offset electric costs. The Development is designed to meet the sustainability guidelines of HCR and will seek Energy Star Multi Family Certification;
  4. The Development is consistent with the land use policies and regulations of the Village of Croton-on-Hudson; and
  5. On March 3, 2026, the County Planning Board adopted a resolution to recommend County financing towards the purchase the Property to support the Development.

BPL/lg

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

## Westchester County BPL37 New Homes Land Acquisition III (2024-33)

### FIVE YEAR CAPITAL PROGRAM (in thousands)

	Total	Appropriated	Expended	2026	2027	2028	2029	2030	Under Review
Gross	175,000	50,000	0	25,000	25,000	25,000	25,000	25,000	70,000
Less Non-County Shares	0	0	0	0	0	0	0	0	0
Net	175,000	50,000	0	25,000	25,000	25,000	25,000	25,000	70,000

#### Project Description

New Homes Land Acquisition (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.

Between 2019 and 2024, 2,569 units of fair and affordable housing have been completed, are under construction or approved for funding by the Board of Legislators on property acquired through the New Homes Land Acquisition program.

**This 2026 Capital Budget Amendment to BPL37 New Homes Land Acquisition III for \$5,765,000 is to fund affordable housing at 1-3 Croton Point Avenue in the Village of Croton-on-Hudson. For more information, please see Executive Summary for this project attached to this report.**

#### APPROPRIATION HISTORY

Year	Amount	Description
2024	25,000	Funds this project
2025	25,000	Continuation of this project
Total	50,000	

#### PROJECT JUSTIFICATION

The New Homes Land Acquisition Fund III will provide the County with funding to acquire land that is suitable for fair and affordable housing and needed to assist with meeting the County's goals of developing of fair and affordable housing units in Westchester County. Further, the funds are instrumental in leveraging funding for the construction of fair and affordable housing county-wide, thus creating new jobs and related economic benefits in the county.

The New Homes Land Acquisition Fund addresses the need to supplement fair and affordable housing resources and to provide new housing units. Together with BPL01 Housing Implementation Fund, BPL1A Housing Implementation Fund II and BPL50 Fair and Affordable Housing, this funding provides a significant mechanism to fulfill the affordable housing goals of Westchester County.

#### CONSISTENCY WITH PLANS AND PROGRAMS

The project is consistent with the policies of "*Westchester 2025*", the County's long-range land use policies, in that it supports the development of fair and affordable housing.

**PLANNING BOARD RECOMMENDATIONS**

The Planning Board recommends this 2026 Capital Budget Amendment for affordable housing at 1-3 Croton Point Avenue, Village of Croton-on-Hudson per resolution number 26-06 signed on the following date:3/3/2026. The Planning Board designates this project as PL2.

**Comments**

The Planning Board strongly supports the continuation of this program which helps reduce infrastructure costs of new housing, making it more affordable. The program is a partnership between the County and local governments to provide affordable housing throughout Westchester. The Planning Department will continue to take the lead in reviewing funding applications and ensuring that the goals of “Westchester 2025” continue to be met.

ACT NO. -20\_\_

BOND ACT AUTHORIZING THE ISSUANCE OF \$5,765,000 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 1-3 CROTON POINT AVENUE, IN THE VILLAGE OF CROTON-ON-HUDSON, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$5,765,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$5,765,000 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 \$5,765,000, or so much thereof as may be necessary, are hereby authorized to be issued to finance the cost of the purchase of approximately 1.76 acres of real property located at 1-3 Croton Point Avenue, in the Village of Croton-on-Hudson and identified on the tax maps as Section 79.17: Block 1: Lots 3, 4, and 5 (the “AFFH Property”) from the current owner(s) of record at a cost of \$5,765,000, including acquisition and settlement costs, in order to make available 100 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 housing units on the AFFH Property remain affordable for a period of not less than 50 years. The

funding requested herein is to make available 100 affordable AFFH homeownership and 105 parking spaces for residents, at the aggregate estimated maximum cost of \$5,765,000 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 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 \$5,765,000. The plan of financing includes the issuance of \$5,765,000 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 \$5,765,000 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 \$5,765,000. 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 \$5,765,000 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.

\* \* \*

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 \$5,765,000 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 1-3 CROTON POINT AVENUE, IN THE VILLAGE OF CROTON-ON-HUDSON, IN ORDER TO AFFIRMATIVELY FURTHER FAIR HOUSING (“AFFH”); STATING THE ESTIMATED MAXIMUM COST THEREOF IS \$5,765,000; STATING THE PLAN OF FINANCING SAID COST INCLUDES THE ISSUANCE OF \$5,765,000 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 1.76 acres of real property located at 1-3 Croton Point Avenue, in the Village of Croton-on-Hudson and identified on the tax maps as Section 79.17: Block 1: Lots 3, 4, and 5 (the “AFFH Property”) from the current owner(s) of record at a cost of \$5,765,000, including acquisition and settlement costs, in order to make available 100 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 to make available 100 affordable AFFH homeownership and 105 parking spaces for residents, at the aggregate estimated maximum cost of \$5,765,000 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 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:

\$5,765,000 - 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