

**113738**

DATE May 19, 2026

TO: Board of Acquisition and Contract

FROM: Blanca P. Lopez, M.S.  
Commissioner of Planning

SUBJECT: Authority to amend the resolution approved by your Honorable Board on March 19, 2026, which authorized the County of Westchester to enter into a subordination agreement with Luxury Mortgage Corp. in connection with the rehabilitation of the property located at 1 Hale Hollow Road, Croton-on-Hudson, in order to increase the amount of the new mortgage to which the County's mortgage will be subordinated from \$970,000.00 plus interest to \$1,080,000.00, plus interest.

By resolution approved on March 19, 2026 (the "March 19<sup>th</sup>, 2026 Resolution"), your Honorable Board authorized the County of Westchester (the "County") to enter into a subordination agreement (the "Agreement") with Luxury Mortgage Corp. (the "New Lender"), pursuant to which the County, in order to ensure the continued affordability and viability of the rehabilitation of the 2 +/- acre parcel of real property improved with a five (5) unit building located at 1 Hale Hollow Road, Village of Croton on Hudson identified on the Town of Cortlandt, County of Westchester tax maps as Section 55.20, Block 2, Lot 15 (the "Property"), will subordinate its rights under the County's Mortgage (defined below) to a new mortgage given by the New Lender in the amount of \$970,000.00 Dollars and plus interest, covering the Property. The Agreement was not fully executed.

Subsequent to approval by your Honorable Board and prior to closing, the New Lender discovered that the approved refinance loan amount had been incorrectly stated in the original subordination request submitted to the County due to an oversight related to a corrected appraisal during the refinancing process. New Lender has advised that the revised mortgage amount is necessary in connection with the refinancing of the Property and the continued maintenance and improvement of the assisted units located at the Property.

Accordingly, authority is respectfully requested to amend the March 19<sup>th</sup>, 2026 Resolution for the limited purpose of increasing the new mortgage amount from \$970,000.00 plus interest to \$1,080,000.00 plus interest.

The County has determined that subordinating the County's Mortgage to the revised mortgage amount will not adversely affect the County's rights or repayment obligations and will not affect the affordability requirements contained in the Declaration of Restrictive Covenants.

The goal and objective of this amendment is to continue to preserve affordable housing units for low and moderate-income households residing at the Property while ensuring

the continued maintenance and viability of the Property. The project and affordability requirements will continue to be monitored by Planning Department staff.

Except as specifically amended hereby, all other terms and conditions set forth in the March 19, 2026 Resolution shall remain in full force and effect.

I recommend approval of the amendment to the prior resolution.

BPL/tf/jh/je

Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 05/28/2026 - RAYMOND SCULKY, SECRETARY

RESOLUTION

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING, BE IT HEREBY

**RESOLVED**, that the resolution approved on March 19, 2026 (the “March 19, 2026 Resolution”), which authorized the County of Westchester (the “County”) to enter into a subordination agreement with Luxury Mortgage Corp (the “New Lender”) pursuant to which the County, in order to ensure the continued affordability and viability of the rehabilitation of the 2 +/- acre parcel of real property improved with a five (5) unit building located at 1 Hale Hollow Road, Village of Croton on Hudson identified on the Town of Cortlandt, County of Westchester tax maps as Section 55.20, Block 2, Lot 15 (the Property”), will subordinate its rights under the County’s Mortgage recorded on the 1<sup>st</sup> day of December 2023 in Control No. 633323137 in the office of the Clerk of Westchester County, to a new mortgage given by the New Lender, in the amount of \$970,000 Dollars and interest, covering the Property, is hereby amended in order to increase the amount of the new mortgage from \$970,000 plus interest to \$1,080,000 plus interest; and be it further

**RESOLVED**, that except as specifically amended hereby, all remaining terms and conditions of the March 19, 2026 Resolution shall remain in full force and effect; and be it further

**RESOLVED**, that the County Executive, or his duly authorized designee, is hereby authorized to execute any and all documents and take any actions necessary to effectuate the purposes hereof.

Account to be Charged/Credited

Fund	Dept.	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
101	19	0100	5125	N/A	\$0.00

Budget Funding Year(s) (must match resolution)

FY 2023 Start Date N/A End Date N/A

Funding Source

Tax Dollars \$0.00

State Aid \_\_\_\_\_

\$0.00 (must match resolution)

Federal Aid \_\_\_\_\_

Other \_\_\_\_\_