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DATE May 15, 2025

TO: Board of Acquisition and Contract

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

SUBJECT: Authority to amend a prior resolution which authorized the County of Westchester to enter into an Inter-Municipal Developer Agreement with the City of White Plains, White Plains Housing Authority and Trinity Financial, Inc., its successors and/or assigns, to fund the construction of certain infrastructure improvements located at 161 South Lexington Avenue in the City of White Plains through the Housing Implementation Fund II Program and to enter into a loan agreement with Trinity Financial Inc., its successors and/or assigns, from the Westchester County Housing Flex Fund Program, to create 168 affordable rental housing units that will affirmatively further fair housing, in order to modify the term of the Housing Flex Fund Loan.

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On December 5, 2024, your Honorable Board approved a resolution (the "December 5<sup>th</sup> Resolution") authorizing the County of Westchester (the "County"), acting by and through its Department of Planning (the "Department") to enter into an Inter-Municipal Developer Agreement (the "IMDA") with the City of White Plains (the "City"), White Plains Housing Authority and Trinity Financial, Inc., its successors or assigns, (collectively the "Developer") for the construction of certain infrastructure improvements in support of the affordable housing development to be constructed at 161 South Lexington Avenue (the "Development") in the City in an amount not to exceed \$8,134,000.00. The December 5<sup>th</sup> Resolution specified that the term of the IMDA will commence upon execution and continue for fifteen (15) years, or until the County has retired the project bonds, whichever comes later, and to grant and accept all necessary property rights in connection therewith. The December 5<sup>th</sup> Resolution also authorized the County to enter into a loan agreement (the "Agreement") with the White Plains Housing Authority and Trinity Financial, Inc., its successors and/or assigns, or any entity created to carry out and fund the purposes of the proposed transaction (the "Developer"), in an amount not to exceed \$11,840,000 in loan funds (the "Loan Funds") from the County Housing Flex Fund ("HFF") Program ("HFF Loan"). The Loan Funds will be provided to the Developer from the County and will be used to supplement the cost of the construction of one hundred sixty-eight (168) affordable rental units that will affirmatively further fair housing ("Affordable AFFH Units") to be located at 161 South Lexington Avenue in the City of White Plains (the "Development"). The Loan Funds will

be secured by a note and mortgage. Pursuant to the terms of the Agreement, the loan will accrue interest at 5% compounded annually. Payments on the loan shall be made annually based on 50% of the Developer's cash flow once the deferred developer fee is fully paid. Fifty percent of the cash flow shall be calculated based on an annual audited statement submitted by the Developer. The annual payment to the County will be equal to 50% of the remaining cash flow, after the Developer's payment of operating costs and any debt payments.

The December 5<sup>th</sup> Resolution specified that the Agreement will commence upon execution, and continue for a term of thirty-three years and six months (33.5) including a three year and six month (3.5) construction grace period. In the event that the senior loan maturity may not align with the 30-year repayment period, the construction term can be extended at the discretion of the County for up to six (6) months, subject to your Honorable Board's further approval.

It has been made known to the County that in order to meet the requirements of the permanent lender, New York State Housing Finance Agency ("NYS HFA"), the loan term needs to be extended from what was previously approved as noted above. NYS HFA requested that the HFF Loan term be coterminous with their loan which will have a permanent loan term of forty (40) years. The extension of the permanent term from thirty (30) years to forty (40) years will help NYS HFA preserve tax exempt bond volume cap and reduce the subsidy needed for this Development which is at their term sheet maximums. The NYS HFA loan term begins on February 1, 2029 and will reach maturity on January 30, 2069.

The December 5<sup>th</sup> Resolution specified that the term of the HFF loan term will begin at construction closing with a three-year and six-month construction period and then transition to a 30-year permanent period for a total of 33 years and six months. The Development is scheduled to close during the month of July, 2025 and therefore the end of the HFF term would be rounded up to the last day of the month, January 31, 2068, coterminous with the NYS HFA maturity date. The maturity date includes the three year and six-month construction period.

Based upon the foregoing, it is requested that your Honorable Board amend the December 5<sup>th</sup> Resolution to modify the term of the HFF loan.

Except as specifically provided herein, all remaining terms and conditions of the prior resolution shall remain in full force and effect.

Accordingly, I respectfully recommend your Honorable Board's approval of the attached Resolution.

BPL/lg/dlv  
Attachment

## RESOLUTION

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

RESOLVED, that the Resolution approved on December 5, 2024, authorizing the County of Westchester (the "County"), acting by and through its Department of Planning (the "Department") to enter into a loan agreement (the "Agreement") with the White Plains Housing Authority and Trinity Financial, Inc., its successors and/or assigns, or any entity created to carry out and fund the purposes of the proposed transaction (the "Developer"), in an amount not to exceed \$11,840,000 in loan funds (the "Loan Funds") from the County Housing Flex Fund ("HFF") Program ("HFF Loan"), is hereby amended in order to change the length of the loan term to meet the requirements of the permanent lender from 33 years and six months including a three-year and six month construction period to 43.5 years including a three-year and six month construction period maturing on January 31, 2069; and be it further

RESOLVED, that the December 5, 2024 Resolution is further amended in order to change the method of interest calculation on the loan from compounded annually to simple interest; and be it further

RESOLVED, that all of the remaining terms and conditions of the December 5, 2024 Resolution except as modified herein, shall remain in full force and effect; and be it further

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

Account to be  
Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	
Fund	Dept	Or Unit			Dollars
318	19	BPL42-08-S	6050	N/A	\$0.00

Budget/Funding Year(s) FY 2024 Start Date: upon execution End Date: 43.5 years thereafter

Funding Source

\$ 0.00

(must match resolution)

Tax Dollars 0.00

State Aid

Federal Aid

Other