



The HFF Loan will be provided to the Developer from the County and will be used to supplement the cost of the construction of the Affordable AFFH Units. The HFF Loan will be secured by a note and mortgage. Pursuant to the terms of the Agreement, the HFF Loan will accrue interest at 5% compounded annually commencing at closing. After the three (3) year construction grace period, annual principal payments will begin after the payment of the deferred developer fee on year thirteen (13) of the HFF Loan payment period and continuing through the end of the HFF Loan term (30 years plus 3 years for construction). The annual principal payments will be in the amount of 50% of available cash flow of the Development after debt service payments (if any) and operating expenses have been paid. The Developer must supply annual audited financials for the Development at the end of each fiscal year of the Developer, and the County will calculate the principal payment amount owed by the Developer for such year. At the end of the HFF Loan term, the principal and accrued interest due and owing to the County will be payable to the County into account(s) maintained by the County, unless Developer extends the Affordability Period for a specified term to be approved by the County in its sole discretion.

The Agreement will commence upon execution, and continue for a term of thirty-three (33) years including a three (3) year 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.

All two hundred twenty-nine (229) of the Affordable AFFH Units will be affordable to households with incomes at or below 30% and up to 80% of the County Area Median Income ("AMI") as defined by the U.S. Department of Housing and Urban Development, including one employee unit. Eight (8) of the Affordable AFFH Units will be affordable to households with incomes at or below 30% of the AMI. Twenty-nine (29) of the Affordable AFFH Units will be affordable to households with incomes at or below 40% of AMI. Seventy-two (72) of the Affordable AFFH Units will be affordable to households with incomes at or below 50% of AMI. Seventy (70) of the Affordable AFFH Units will be affordable to households with incomes at or below 60% of AMI. Fifty (50) of the Affordable AFFH Units will be affordable to households with incomes at or below 80% of AMI. All of the Affordable AFFH Units will remain affordable for a period of not less than fifty (50) years ("Period of Affordability").

Upon acquisition of the Property, and prior to conveyance to the Developer, the County will record a Declaration of Restrictive Covenants ("DRC") against the Property in connection with the NHLA Program requiring that the Affordable AFFH Units be affordable to eligible households with incomes at or below 30% and up to 80% of AMI, and adjusted for family size for the Period of Affordability, and that the Affordable AFFH Units will be marketed and leased pursuant to an approved affirmative fair housing marketing plan. A separate DRC with the same Period of Affordability and the same marketing plan will be recorded by the Developer in connection with the HFF Loan restricting one hundred seventy-nine (179) of the Affordable AFFH Units which will be affordable for eligible households with incomes that are at or below 65% of AMI.

Your Honorable Board's authority is now requested to authorize the County to enter into any and all agreements necessary to purchase the Property from the current owner(s) of record, in an amount not to exceed \$6,125,000, which will be funded from Capital Project BPL30 New Homes Land Acquisition II, and to convey fee title to the Property to the Developer for one dollar (\$1.00), and to enter into the Agreement with the Developer for the HFF Loan all as described herein.

The goal and objective of the attached Resolution is to provide affordable housing rental units in Westchester County to low and moderate income households. Department staff will monitor compliance with the ongoing affordable housing requirements.

Your Honorable Board's approval of the attached Resolution is respectfully requested.

BPL/CDS/Ig  
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 04/03/2025 - RAYMOND SCULKY, SECRETARY

## RESOLUTION

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING AND THE DIRECTOR OF COUNTYWIDE ADMINISTRATIVE SERVICES, BE IT HEREBY

RESOLVED, that the County of Westchester (the "County") is hereby authorized to enter into any and all agreements necessary to purchase approximately 0.68 acres of real property located at 1, 7-11, 25, 29 and 33 North MacQuesten Parkway, City of Mount Vernon (the "Property") from the current owner(s) of record in an amount not to exceed SIX MILLION ONE HUNDRED TWENTY FIVE THOUSAND (\$6,125,000.00) DOLLARS and to convey the Property to Qwest Towers LLC, its successors or assigns, or any entity created to carry out the purpose of the proposed transaction, (the "Developer") for ONE (\$1.00) DOLLAR and to grant and/or accept any and all property rights in connection therewith for the purpose of creating 229 rental housing units that affirmatively further fair housing (the "Affordable AFFH Units" or the "Development"); and be it further

RESOLVED, that the purchase and conveyance of the Property shall be by such deeds as shall be approved by the County Attorney; and be it further

RESOLVED, that upon acquisition of the Property, and prior to conveyance to the Developer, the County will record a Declaration of Restrictive Covenants ("DRC") against the Property, in connection with the County's New Homes Land Acquisition Program ("NHLA Program") requiring that the Affordable AFFH Units be affordable to eligible households with incomes at or below 30% and up to 80% of the Westchester County area median income ("AMI"), and adjusted for family size for a period of not less than fifty (50) years ("Period of Affordability"), and that the Affordable AFFH Units will be marketed and leased pursuant to an approved affirmative fair housing marketing plan; and be it further

RESOLVED, that following acquisition of the Property and conveyance to the Developer, the Developer will record a separate DRC with the same Period of Affordability and the same marketing plan in connection with the "HFF Loan" (as defined below) restricting one hundred seventy-nine (179) of the Affordable AFFH Units be affordable to eligible households with incomes at or below 65% of AMI; and be it further

RESOLVED, that the County, acting by and through its Department of Planning, is hereby authorized to enter into a loan agreement (the "Agreement") with the Developer, whereby the County will loan the Developer an amount not to exceed \$13,412,811 in loan funds ("HFF Loan") from the County Housing Flex Fund Program, having a term commencing upon execution, and continuing for a term of thirty-three (33) years including a three (3) year 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. The HFF loan will be secured by a note and mortgage; and be it further

RESOLVED, that pursuant to the terms of the Agreement, the HFF Loan will accrue interest at 5% compounded annually commencing at closing; and be it further

RESOLVED, that after the three (3) year construction grace period, annual principal payments will begin after the payment of the deferred developer fee on year thirteen (13) of the HFF Loan payment period and continuing through the end of the HFF Loan term. The annual principal payments will be in the amount of 50% of available cash flow of the Development after debt service payments (if any) and operating expenses have been paid. The Developer must supply annual audited financials for the Development at the end of each fiscal year of the Developer, and the County will calculate the principal payment amount owed by the Developer for such year. At the end of the thirty (30)-year HFF Loan term, the principal and accrued interest due and owing to the County will be payable to the County into account(s) maintained by the County unless Developer extends the Affordability Period for a specified term to be approved by the County in its sole discretion; and be it further

RESOLVED: that the County Executive or his duly authorized designee is hereby authorized to execute any and all documents and to 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	Bond Act	Dollars
318	19	BPL30-35-R	6050	26-2024	\$6,125,000
318	19	BPL42-15-S	6050		\$13,412,811

Budget Funding Year(s) FY 2024 Start Date: Upon Execution End Date: Fifteen years from execution

Funding Source Tax Dollars \$19,537,811  
 State Aid \_\_\_\_\_  
**\$19,537,811** Federal Aid \_\_\_\_\_  
 (must match resolution) Other \_\_\_\_\_

APPROVED BOARD OF ACQUISITION & CONTRACT - 04/01/2025 - RAYMOND SCULKY, COUNTY ENGINEER