

113029

DATE February 11, 2026

TO: Board of Acquisition and Contract

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

SUBJECT: Amending 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.

On December 5, 2024, your Honorable Board approved a resolution (the "December 5th 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 5th 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 5th 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 5th 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.

On May 29, 2025, your Honorable Board approved a resolution (the "May 29th Resolution") authorizing a modification in the loan term. In order to meet the requirements of the permanent lender, New York State Housing Finance Agency ("NYS HFA"), the May 29th Resolution extended the loan term 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.

On May 1, 2025, your Honorable Board approved a resolution (the "May 1st Resolution") authorizing a modification in the number of affordable AFFH Units from 174 to 168 with incomes remaining the same at or below 30% and up to 90% of AMI. The resultant reduction in the number of units in the Development was as a result of providing additional larger size units in the Development as requested by the Community.

The Development has faced several delays and faces a deadline of December 31, 2026 for utilizing the \$11,840,000 of HFF Loan funds awarded to this Development and approved by this Honorable Board on December 5, 2024.

Since that time, the Development has been delayed by several requests made by the New York State Department of Environmental Conservation for additional environmental testing as part of the Development's application for inclusion in the New York State Brownfield Tax Credit program. New York State Homes and Community Renewal ("HCR") remains committed to financing this development as do all the other funders of this Development including the City of White Plains, the bank and the tax credit investor. HCR has indicated that they expect to close this Development during their July or September closing cycle.

To help ensure compliance with this spending deadline, the County would like to close on a portion of the HFF Loan in advance of the Construction Closing. The advancement of funds would be utilized for site preparations along with abatement and demolition of the existing vacant and obsolete 90-unit nine-story former public housing

structure. This structure has been vacant since the adjacent 135 South Lexington Avenue opened several years ago and is deteriorating and has become a threat to public safety. A total of up to \$4,000,000 of the HFF Loan would be advanced via vouchers for work completed.

Based upon the foregoing, it is requested that your Honorable Board amend the December 5th Resolution to permit a partial closing of the HFF Loan in advance of the construction closing for this Development.

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/dv
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/19/2026 - RAYMOND SCULKY, SECRETARY

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"), having been previously amended in order to modify the number of affordable AFFH Units from 174 to 168 with incomes remaining the same at or below 30% and up to 90% of AMI and 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, is further amended to authorize the County to close on a portion of the HFF Loan in advance of the Construction Closing. The advancement of funds would be utilized for site preparations along with abatement and demolition of the existing vacant and obsolete 90-unit nine-story former public housing structure. A total of up to \$4,000,000 of the HFF Loan may be advanced via vouchers for work completed; and be it further

RESOLVED, that all of the remaining terms and conditions of the December 5, 2024 Resolution, as previously amended, 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

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	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 Tax Dollars 0.00
 State Aid _____
\$ 0.00 Federal Aid _____
 (must match resolution) Other _____