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DATE May 20, 2025

TO: Board of Acquisition and Contract

FROM: Blanca P. Lopez  
Commissioner of Planning

Christopher D. Steers  
Director of Countywide Administrative  
Services

SUBJECT: Authority to amend a prior resolution approved on April 3, 2025 which authorized the County of Westchester, *inter alia*, to enter into a loan agreement with Qwest Towers LLC, its successors and/or assigns, from the Westchester County Affordable Housing Investment Fund, also known as the Westchester County Housing Flex Fund Program to create 229 affordable rental housing units that will affirmatively further fair housing.

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On April 3, 2025, your Honorable Board approved a resolution (the "April 3<sup>rd</sup> Resolution") authorizing the County of Westchester (the "County"), acting by and through its Department of Planning (the "Department"), *inter alia*, to enter into a loan agreement (the "Agreement") with Qwest Towers LLC, its successors and/or assigns, or any entity created to carry out the purposes of the proposed transaction (the "Developer"), in an amount not to exceed \$13,412,811 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 two hundred twenty-nine (229) affordable rental units that will affirmatively further fair housing ("Affordable AFFH Units") to be located at 1, 7-11, 25, 29 and 33 North MacQuesten Parkway in the City of Mount Vernon (the "Development"). As previously approved, 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 Agreement has not yet been executed.

The April 3<sup>rd</sup> Resolution authorized that the HFF Loan term would commence upon execution, and continue for a term of thirty-three (33) years, including a three (3) year construction grace period.

The Department has been advised that in order to meet the requirements of the permanent lender, New York State Housing Finance Agency ("NYS HFA"), the HFF Loan term will need to be extended. NYS HFA has requested that the HFF Loan term be coterminous with its loan which will have a permanent loan term of thirty-five (35) years. The extension of the permanent loan term from thirty (30) years to thirty-five (35) years will help NYS HFA preserve tax exempt bond volume cap and reduce the subsidy needed for this Development which is at its term sheet maximums.

Based upon the foregoing, it is requested that your Honorable Board approve an amendment to the April 3<sup>rd</sup> Resolution in order to modify the HFF Loan term from thirty-three (33) years, including a three (3) year construction period to thirty-eight (38) years, including a three (3) year construction period.

Except as specifically provided herein, all remaining terms and conditions of the April 3<sup>rd</sup> Resolution shall remain in full force and effect.

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

BPL/lg/lac  
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 05/22/2021 - RAYMOND J. CULKY, SECRETARY

## RESOLUTION

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

RESOLVED, that the Resolution authorized by this Board on April 3, 2025 (the "April 3<sup>rd</sup> Resolution") which authorized the County of Westchester (the "County") to, *inter alia*, enter into a loan agreement and other loan documents with Qwest Towers, LLC., its successors and/or assigns, or any entity created to carry out the purposes of the proposed transaction, whereby the County will loan the Developer an amount not to exceed \$13,412,811 in loan funds from the County Affordable Housing Investment Fund, also known as the County Housing Flex Fund Program, for the purpose of constructing 229 affordable rental units that will affirmatively further fair housing at 1, 7-11, 25, 29 and 33 North MacQuesten Parkway, Mount Vernon, New York, is amended in order to modify the length of the loan term to meet the requirements of the permanent lender, from thirty-three (33) years, including a three (3) year construction period, to thirty-eight (38) years, including a three (3) year construction period; and be it further

RESOLVED, that all of the remaining terms and conditions of the April 3<sup>rd</sup> 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	6050	N/A	Dollars
318	19	BPL42-15-S			\$0.00

Budget Funding Year(s) FY 2024 Start Date: upon execution End Date: 38 years thereafter

Funding Source: Tax Dollars 0.00  
State Aid \_\_\_\_\_  
Federal Aid \_\_\_\_\_  
Other \_\_\_\_\_  
\$ 0.00  
(must match resolution)

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