



## White Plains agrees to affordable housing funding

White Plains has approved providing money from its Affordable Housing Assistance Fund for a proposed affordable housing development at 60 S. Kensico Ave. in the city. An application for the project had been filed by Regan Development Corporation working in partnership with the Housing Action Council. The project originally was granted approval by the city's Planning Board on April 19, 2022.

The 12-unit development ultimately will be owned by the entities 60 S Kensico Housing Development Fund Company, Inc. and 60 S Kensico LLC. There will be three studio apartments and nine one-bedroom apartments available to households whose incomes are at or below 50% and 60% of the Westchester County Area Median Income.



The property at 60 S. Kensico Ave., White Plains. Photo via Google Maps.

Rosemarie Noonan, executive director of the Housing Action Council, said that the total development cost for the project is projected to be \$6,423,965. To finance this, the developers have already secured significant public funding commitments from multiple sources, according to Noonan.

“This includes a \$2,000,000 award from New York State Homes and Community Renewal’s Small Rental Development Initiative, a \$1,030,000 acquisition grant from Westchester County’s New Homes Land Acquisition Fund, and a \$2,116,151 grant from Westchester County’s Housing Flex Fund,” Noonan said. She said there would be a permanent mortgage of \$777,814 from Webster Bank. White Plains would provide \$500,000 from its affordable housing fund.

Under the city’s requirements, the development would have to remain affordable in perpetuity. The resolution approving the funding for the project noted that developers can apply for assistance from the city’s affordable housing fund for land acquisition costs and project development as well as construction costs.