

LOCAL LAW NO.13-2023

BY COUNCIL PRESIDENT COLLINS-BELLAMY, MAJORITY LEADER DIAZ, MAJORITY WHIP RUBBO, MINORITY LEADER BREEN, COUNCILMEMBERS, WILLIAMS, PINEDA –ISAAC AND MERANTE:

LOCAL LAW AUTHORIZING THE CONVEYANCE OF CITY OWNED PROPERTY (AN APPROXIMATELY 3.88 ACRE PORTION OF THE PARCELS OF PROPERTY TOTALING APPROXIMATELY 6.272 ACRES LOCATED AT 50 ST. JOSEPH AVENUE, 56 ST. JOSEPH AVENUE, 1 CAVALLI CIRCLE, 7 CAVALLI CIRCLE, 36 ST. JOSEPH AVENUE, 6 CAVALLI CIRCLE, 55 VINEYARD AVENUE, AND 10 CAVALLI CIRCLE, YONKERS, NEW YORK (ALSO DESIGNATED ON THE TAX ASSESSMENT MAP OF THE CITY AS BLOCK 2081, LOTS 1, 2, 3 AND 4 AND BLOCK 2082, LOTS 1, 2, 3, AND 4, RESPECTIVELY), AND THE ADJOINING UNDESIGNATED PARCEL/PAPER STREET REFERRED TO AS CAVALLI CIRCLE) TO TITAN REAL ESTATE DEVELOPMENT LLC FOR THE REDEVELOPMENT OF THE PROPERTY WITH THE PROJECT DESCRIBED BELOW.

Be it enacted by the City Council of the City of Yonkers, as follows:

Section 1. General City Law, Section 23 and Second Class Cities Law, Section 37 are hereby superseded to the extent herein, provided as follows:

TITAN REAL ESTATE DEVELOPMENT LLC, 136 Willis Avenue, Mineola, New York 11501 (herein "Titan") has expressed interest to the City of Yonkers (the "City") in acquiring an approximately 3.88 acre portion (the "Project Site") of the property located at 50 St. Joseph Avenue, 56 St. Joseph Avenue, 1 Cavalli Circle, 7 Cavalli Circle, 36 St. Joseph Avenue, 6 Cavalli Circle, 55 Vineyard Avenue, and 10 Cavalli Circle, Yonkers, which property is also designated on the tax assessment map of the City as Block 2081, Lots 1, 2, 3 and 4 and Block 2082, Lots 1, 2, 3 and 4, respectively (collectively, the "Property"), as is more particularly described in the Schedule "A" Annexed hereto and made a part hereof, and which is not currently being used nor has it been designated for specific use in the future, nor can it be utilized by the City for its intended municipal purpose, and is therefore considered surplus; the City Council of the City hereby authorize the Mayor to execute a land disposition agreement ("LDA") containing substantially the same material terms and conditions as set forth below with Titan for the sale of the Project Site, which will be developed with a six (6) story, mixed-use commercial and residential development containing approximately 451,631 gross square feet,

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including 340 studio and one-bedroom dwelling units, residential amenity space, approximately 20,000 square feet of commercial space, approximately 420 structured parking spaces to serve all uses in the project, and related infrastructure (the "Project").

Section 2. The sale of the Project Site is subject to the following express terms and conditions:

Purchase Price: Six Million Eight Hundred Thousand Dollars (\$6,800,000), provided that the Purchase Price shall be reduced by \$20,000 for each unit less than 340 approved by the City, payable as follows:

- (a) \$340,000.00 to be deposited upon execution and delivery of the LDA (the "Deposit");
- (b) Purchase Price less the Deposit to be paid at Closing.

Release of Deposit: The Deposit will be held in escrow for the account of the City by the Department of Finance and Management Services and released at Closing. The Deposit shall be refunded to Titan if the Closing does not occur for any reason other than the default of Titan or the termination of the LDA at the option of Titan or the City by reason of failure to obtain the Approvals (as defined below).

Date of Closing: Closing of title and delivery of deed for the Project Site ("Closing") shall occur on the date that is sixty (60) days after the later of: (i) receipt of the last of the Final Approvals ("Final" shall mean all applicable limitations periods for commencement of a proceeding for administrative and/or judicial review of the approval have expired, no such proceeding having been commenced, or if commenced, such proceeding has been finally determined and such determination is no longer appealable to any governmental authority or court.); (ii) issuance of a building permit from the Department of Housing and Building for the Project; and (iii) receipt by Developer of a commitment for financing for the construction of the Project.

Closing Costs: All real property transfer taxes payable by reason of the conveyance of title as provided for in the LDA and any costs related to the recording of the deed shall be paid by Titan. All other closing costs not specifically allocated in the LDA shall be allocated in accordance with the local custom in Westchester County, as determined by the title company.

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Project Site "As Is": The Project Site is a portion of the site of the former Mulford Gardens public housing development originally constructed in 1939. Titan intends to conduct a Phase I environmental assessment of the Project Site, and if necessary, a Phase II investigation (the "Environmental Reports"). Titan will (i) accept the Project Site subject to all conditions disclosed in the Environmental Reports; and (ii) remediate any hazardous materials and conditions on the Project Site identified in such Environmental Reports in accordance with all applicable laws at Developer's sole cost and expense (the "Remediation"). The City will cooperate with the Developer in connection with any application made by Titan under the State Brownfield Cleanup Program and/or any other available remediation program for which the Project Site is eligible.

MWBEs: Titan recognizes that the City's business community has a significant number of Minority and Women Business Enterprises ("MWBEs") and that the participation of the MWBEs in the Project, if permitted, would benefit both the MWBEs and the City at large. Therefore, Titan agrees to use good faith efforts to utilize MWBEs, with an emphasis on those located in the City, in the construction of the Project. Titan agrees that it will consult the New York State MWBE Directory of Certified Firms in order to identify such businesses which have been certified by the State.

Additional Terms and Conditions: The Mayor and/or his authorized designee shall negotiate such other additional terms and conditions that are in the best interests of the City.

Section 3. This local law shall take effect as provided by law.

THIS LOCAL LAW WAS ADOPTED BY THE CITY COUNCIL AT A STATED MEETING HELD ON WEDNESDAY, JUNE 28, 2023. BY A VOTE OF 7-0.

A. Ah-Bellamy
COUNCIL PRESIDENT

7/6/2023
DATE

SENT TO MAYOR 7/7/2023
DATE

[Signature]
MAYOR

APPROVED 7/19/2023
DATE

ATTEST:

Michael Randall
CITY CLERK

7/19/23
DATE