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To: Mayor & Board of Trustees
From: Bryan T. Healy, Village Manager
Date: February 3, 2022
Re: 41-51 Maple Street

As the Board is aware, on December 16, 2021, the Village was notified that Regan Development Corporation was not awarded funding for their proposed project at 41-51 Maple Street (AKA “The Katz Property”) in the most recent round of awards from the New York State Office of Homes and Community Renewal (NYSHCR)

The developer had a debrief session with NYSHCR last week regarding their application. During this conference call, a question was raised about the four market rate units in the development. Upon further review and reflection and based upon the comments of NYSHCR, Regan has advised the Village that it appears the best way to move forward with the project would be to convert the four market rate units to four affordable units. These units would be marketed at 60% of median household income in Westchester County. NYSHCR has indicated this would address the main concern with the application.

Making such a change would allow the application to be as competitive as possible in the next round of funding. Thank you for your consideration of this change.