

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 01-2026

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AGREEMENT CONCERNING THE WHITE PLAINS CITY CENTER GARAGE.

WHEREAS, in 2002, the White Plains Urban Renewal Agency (the “Agency”) acquired title to property known and designated as Section 125.67, Block 1, Lot 3..6001 on the Tax Assessment Map of the City of White Plains (the “Property”), upon which was built the White Plains City Center Garage (the “Garage”); and

WHEREAS, in order to finance the construction of the Garage with obligations (the “Bonds”) issued by the Westchester County Industrial Development Agency (the “IDA”) for the benefit of the developer of the City Center project, LC White Plains LLC (“LCWP”), the Agency leased the Property (the “Prime Lease”) to LCWP and the City of White Plains (the “City”), which Prime Lease was subsequently subleased to LCWP and the City separately and then further subleased between the City, LCWP, the IDA and the White Plains Center Local Development Corporation (the “LDC”); and

WHEREAS, the Property was further made subject to a Parking and Operations and Maintenance Agreement (the “POMA”) between the Agency, the LDC and LCWP (as well as the now-defunct White Plains Parking Authority, to whom the City succeeded); and

WHEREAS, the debt service on the Bonds was to be paid with revenues generated by public parkers in the Garage; and

WHEREAS, over time, revenues at the Garage became insufficient to meet the debt service payments on the Bonds; and

WHEREAS, as a result, in order to avoid the Bonds going into default, the bond insurer, ACA Financial Guaranty Corporation (“ACA”), advanced funds in order to meet debt service payments; and

WHEREAS, during this period, control of LCWP has passed to Kite Realty Group, to which LCWP became a subsidiary, which was the parent organization of KRG White Plains City Center LLC (“KRG”), the owner of the City Center retail facility; and

WHEREAS, while KRG is attempting to sell its interest in the City Center retail facility, and in contemplation of the City’s acquisition of the Garage from the Agency and the retirement of the Bonds, KRG, LCWP, the Agency, the LDC and the City have proposed that the parties enter into a Confirmation of Parking Rights Agreement with the following general terms:

- The parties would provide a confirmation that the POMA (and the Agreement itself) constitutes an agreement for satellite parking allowing the City Center development to comply with the Zoning Ordinance’s parking requirements; and
- The City, the Agency and the LDC would agree to permit the assignment of certain Garage documents to the purchaser of the City Center retail facility; and
- The parties would agree to execute estoppel certificates stating, amongst other things, the entities are not in default in their obligations to one another; and
- Kite (or LCWP, as the case may be) would undertake to sign termination and surrender agreements for the leases and subleases encumbering the Garage that they are a party to, in order to accommodate the potential future acquisition of the City Center Garage by the City; and
- The City would be paid \$1,000,000.00.

(the “Confirmation Agreement”); and

WHEREAS, recognizing the benefit to the Agency of placing the City on the path of potentially acquiring the Garage, the Agency desires to authorize the execution of the Confirmation Agreement.

NOW, THEREFORE, BE IT

RESOLVED, that this Board authorizes the Executive Director of the Agency to execute the Confirmation Agreement; and be it further

RESOLVED, that this Resolution shall be effective immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Abstain</i>	<i>Absent</i>
Hon. Justin C. Brasch, Chair	[x]	[]	[]	[]
Walter Eddie	[x]	[]	[]	[]
Daniel Moriarty	[]	[]	[]	[x]
John Martin	[x]	[]	[]	[]
Daniel Weiller	[x]	[]	[]	[]

The Resolution was thereupon duly adopted.

CERTIFICATION
(EDPL Article IV Authorization)

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

The undersigned, being the acting Assistant Secretary and Executive Director of the City of White Plains Urban Renewal Agency, DOES HEREBY CERTIFY THAT:

I have compared the foregoing extract of the minutes of the meeting of the City of White Plains Urban Renewal Agency (the "Agency") including the resolution contained therein, held on February 24, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject in matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal, if any, of said Agency this February 24, 2026.



Christopher N. Gomez, AICP
Executive Director & Acting Assistant Secretary