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September 29, 2022

Michael J. Schiliro, Supervisor  
and Members of the Town Board  
Town of North Castle  
15 Bedford Road  
Armonk, New York 10504

**Re: 113 King Street & Associated Properties (Site)**  
**Amendment to Zoning Petition**

Honorable Supervisor and Members of the Town Board:

On behalf of our client, Airport Campus I-IV (Applicant), we hereby submit this amendment to their Zoning Petition which is currently pending before your honorable Board.

The Applicant submitted its Zoning Petition in 2018 requesting amendments to the DOB-20A zone in order to create opportunities for mixed use developments in the district. The Town Board accepted the petition, established itself as the SEQRA Lead Agency, conducted public hearings and finalized the Draft Environmental Impact Statement (DEIS) last year. The DEIS thoroughly evaluates numerous alternatives including the Applicant's preferred mixed-use plan of development for the Site included in the Zoning Petition: a 100,000 ft.<sup>2</sup> of office, a 125-room hotel, a six-story, 149-unit multi-family building and 20 townhouses.

The reaction to that DEIS preferred plan was mixed. The markets were volatile during the pandemic. We have reviewed the current market and entered into a contract with Toll Brothers for the townhouse portion of the project. We have fashioned a new age-restricted plan based on Toll's input and expertise in this space. While the prior project featured versatility, this project has a developer ready to proceed.

Our new alternative plan features reuse of the southern office building for approximately 50 age-restricted multi-family units, construction of 125 age-restricted townhouse units and removal of the existing 161,000 sf northern office building as well as removal of this 3-story, 316-space parking structure. The project will be age-restricted (55+) and no school-age children are

anticipated.<sup>1</sup> Additionally, in accordance with the Town's requirements, 10% of the units on site would be affordable.

To facilitate the Board's consideration of the Applicant's amended and preferred all senior residential alternative (Preferred Alternative), we hereby amend and modify the pending Zoning Petition to request that the Town Board consider remapping this Site to the R-MF-SCH district. To further your Board's review, this letter also transmits the preliminary Final Environmental Impact Statement (pFEIS) prepared by AKRF.<sup>2</sup> As described in the pFEIS, the Preferred Alternative is iterative of Alternative 6 in the DEIS. The all senior residential plan of development is at a density and scale that compares favorably to the Applicant's original mixed-use plan and other development alternatives studied as part of the SEQRA process. The Preferred Alternative directly responds to numerous DEIS public comments and incorporates a plan for redevelopment of the former MBIA headquarters that is market ready, addresses environmental effects and respects the Site's importance to the North Castle tax base.

As highlighted in the pFEIS, instead of a 5-story multifamily building with 2-stories of structured parking underneath or a 5-story parking garage (as currently approved for the Site), the Preferred Alternative reduces building height on the Site and is designed to comply fully with the Town's existing R-MF-SCH zoning district. Reductions in water, sewer and traffic are also achieved. The project plan also avoids any disturbance to the Site's wetlands or introduction of impervious surfaces to buffer areas as initially proposed by the Applicant. Overall, the pFEIS identifies how effective the Preferred Alternative is at addressing any environmental effects, particularly in comparison to other development alternatives for the Site, which is attributable to this alternative's reduced density and age-restricted population.

The pFEIS also documents the increase in taxes to the Town and the School District with the Preferred Alternative as compared to the *current* taxes for the Site. As shown in the pFEIS, the Preferred Alternative generates more tax revenue to the Town ( $\pm$  \$356K per year) than it would cost in services ( $\pm$  \$154K per year). The Preferred Alternative's net fiscal benefits including an increase in Town taxes together with the absence of any school-age children (and the resultant \$1.48 million in property tax revenue to the School District) are particularly notable.

Kindly place this matter on the next Town Board agenda for receipt and circulation of the Amended Zoning Petition and pFEIS to Town Departments and Consultants for your collective

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<sup>1</sup> The age-restriction shall be set forth in a condominium Offering Plan, and recorded Declaration of Restrictions and Covenants and a separate agreement with the Town where the Town will be a third-party beneficiary of such restriction with Town enforcement authority.

<sup>2</sup> The pFEIS is being submitted electronically. Hard copies will be provided, as requested, in coordination with the Town Clerk.

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review. We would anticipate a short overview by the Applicant at that time. Thank you for your consideration of the Applicant's amended Zoning Petition.

Very truly yours,

*Anthony F. Veneziano, Jr.*

ANTHONY F. VENEZIANO, JR.

AFV/kj