

12033

DATE: June 3, 2010

TO: Board of Acquisition and Contract

FROM: Edward Burroughs
Acting Commissioner

SUBJECT: Resolution Authorizing the Agreement Between the County of Westchester and the Community Capital Resources Housing Development Fund Corporation for the Acquisition and Rehabilitation of the Foreclosed Properties located at 122 Nelson Avenue and 609 Homestead Avenue both in the City of Peekskill.

The attached resolution authorizes the County of Westchester to enter into an agreement with the Community Capital Resources Housing Development Fund Corporation (HPDC) to provide a grant through the Neighborhood Stabilization Program (NSP). The grant will be used for the acquisition and rehabilitation of the foreclosed single family home located at 122 Nelson Avenue and the two-family home located at 609 Homestead Avenue both in the City of Peekskill. The term of the agreement is from June 17, 2010, to March 31, 2011, and the total amount of the grant is \$884,100.00 of which \$480,100.00 is for the Nelson Avenue property and \$404,000.00 is for the Homestead Avenue property to be paid pursuant to an approved budget.

Community Capital Resources Housing Development Fund Corporation brings financial, technical and educational resources to affordable housing and community and economic development initiatives. They achieve these objectives through a variety of programs including affordable housing lending, support for micro-businesses including grants, loans and technical assistance. Community Capital Resources Housing Development Fund Corporation will acquire, rehabilitate and carry the properties located at 122 Nelson Avenue and 609 Homestead Avenue both in the City of Peekskill for nine (9) months

The agreement will serve the public purpose of creating affordable housing units in Westchester County.

The goal and objective of this agreement is to provide affordable housing to low income families in Westchester County. The project will be monitored by the Department of Planning staff, which will oversee the acquisition, rehabilitation and provide approval for the properties to be sold to income eligible homebuyers that have been selected pursuant to an approved Fair Housing Marketing Plan. The Department of Planning staff will also monitor ongoing occupancy as primary residence by the new owners, and will monitor any resale or refinance to assure that the units are maintained as affordable housing for the term of affordability. Site visits will be made by the Planning Department staff to ensure the properties have been rehabilitated according to the contract specifications.

Should the agreements not be approved, these foreclosed and abandoned properties may become eyesores,

blighting the neighborhood which could jeopardize the health and safety of the residents of this neighborhood, and these properties would be lost to the County as viable affordable housing units. This procurement is in compliance with the County of Westchester Procurement Policy Procedures, pursuant to Section 3(a)xvi, which states that contracts with recipients for disbursement of grants or loans under the Community Development Block Grant Program are exempt to which NSP is a part.

On February 19, 2009, the Board of Acquisition and Contract approved a resolution authorizing the County of Westchester to enter into an agreement with the State of New York Housing Finance Agency grant totaling \$6,680,000.00 and \$640,000.00 from Affordable Housing Corp for a total amount of \$7,320,000.00.

I recommend approval of this agreement.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 6-17-2010 - JOMARY VIEIRA, SECRETARY

RESOLUTION

UPON A COMMUNICATION FROM THE ACTING COMMISSIONER OF PLANNING, BE IT HEREBY

RESOLVED, that the County of Westchester is hereby authorized to enter into an agreement with the Community Capital Resources Housing Development Fund Corporation, through the Neighborhood Stabilization Program (NSP), in the amount of \$884,100.00 for the acquisition and rehabilitation of the foreclosed single family home located at 122 Nelson Avenue and the two-family home located at 609 Homestead Avenue both in the City of Peekskill, of which \$480,100.00 is for the Nelson Avenue property and \$404,000.00 is for the Homestead Avenue property, pursuant to an approved budget, for a period beginning, beginning June 17, 2010, and ending March 31, 2011, and be it further

RESOLVED: that the County Executive or his duly authorized designee is authorized to execute any documents and take any actions necessary to effectuate purposes hereof.

Recommended for Approval.

Account to be Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	914K	4380	T914	\$884,100.00

Budget Funding Year(s) (must match resolution) FY 2010 Start Date June 17, 2010 End Date March 31, 2011

Funding Source Tax Dollars _____
 State Aid \$884,100.00 _____
\$884,100.00 Federal Aid _____
 (must match resolution) Other _____