

**18051**

DATE March 23, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs  
Commissioner, Department of Planning

SUBJECT: Resolution authorizing an Amendment to the Agreement between the County of Westchester and Community Capital Resources Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located at 122 Nelson Avenue in the City of Peekskill, in order to change the contract expiration date

On June 17, 2010, your Honorable Board approved a resolution to enter into agreements with Community Capital Resources Housing Development Fund Corp. to provide grants through the Neighborhood Stabilization Program (NSP). The grants 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 terms of the agreements are from June 17, 2010, to March 31, 2011, and the total amounts of the grants are \$884,100.00 of which \$480,100.00 is for the 122 Nelson Avenue property and \$404,000.00 is for the 609 Homestead Avenue property to be paid pursuant to an approved budget.

The attached resolution authorizes the County of Westchester to amend the agreement with Community Capital Resources Housing Development Fund Corp. to change the contract expiration date from March 31, 2011 to July 31, 2011 for 112 Nelson Avenue property. All other terms and conditions of the agreement will remain the same. The property located at 609 Homestead Avenue will remain the same; no amendment will be needed for this property.

Community Capital Resources Housing Development Fund Corp. is requesting this amendment to the agreement due to unanticipated additional time necessary for rehabilitating the structure and the subsequent marketing to eligible home purchasers and tenants.

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 Department of Planning staff, which will oversee the acquisition and rehabilitation and provide approvals for the property to be sold to income eligible homebuyers and rented to income eligible tenants selected pursuant to an approved Affirmative Fair Housing Marketing Plan. Department of Planning staff will also monitor ongoing occupancies to ensure the units are primary residences, monitor all re-sales or refinances of the properties and provide approvals for subsequent income eligible tenant

households to assure the units are maintained as affordable housing for the term of affordability. Site visits will be made by Planning Department staff to ensure the properties have been rehabilitated according to the contract specifications.

I recommend approval of this amendment.

EB/cp  
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 4-21-2011 - JOMARY VIEIRA, SECRETARY

## RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to amend an agreement with Community Capital Resources Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located at 122 Nelson Avenue in the City of Peekskill, in order to change the contract expiration dates from March 31, 2011 to July 31, 2011, and it is further

RESOLVED, that all the other terms and conditions of the agreement will remain the same, and it is 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.

Original Agreement                 \$884,100.00  
 This Amendment                    \$0.00  
  
 TOTAL                                 \$884,100.00  
  
 AGREEMENT NUMBER                C-NSP-10-04

Account to be  
 Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	914K	4380	T914	\$0.00

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

Funding Source

Tax Dollars \_\_\_\_\_

State Aid     \$0.00 \_\_\_\_\_

\$0.00 \_\_\_\_\_ Federal Aid \_\_\_\_\_

(must match resolution)            Other \_\_\_\_\_