

18057

DATE March 25, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner, Department of Planning

SUBJECT: Resolution authorizing an Amendment to the Agreements between the County of Westchester and Community Capital Resources Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed properties located at, 1357 Howard Street and 1400 Main Street in the City of Peekskill, in order to change the contract expiration date

On July 8, 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 two-family home located at 143 Union Avenue, a two-family home located at 1357 Howard Street and a four-family home located at 1400 Main Street, all in the City of Peekskill. The term of the agreements is from June 17, 2010, to March 31, 2011, and the grants total is \$1,660,000.00 of which \$465,000.00 is for the 143 Union Avenue property, \$465,000.00 is for the Howard Street property, and \$730,000.00 is for the Main Street property, to be paid pursuant to an approved budget.

The attached resolution authorizes the County of Westchester to amend the agreements for the properties located at 1357 Howard Street and 1400 Main Street in the City of Peekskill with Community Capital Resources Housing Development Fund Corp. to change the contract expiration dates from March 31, 2011 to July 31, 2011. All other terms and conditions of the agreements will remain the same. The property located at 143 Union Avenue will remain the same, no amendment will be needed for this property.

Community Capital Resources Housing Development Fund Corp. is requesting an amendment to the agreements due to unanticipated additional time necessary for rehabilitating the structures 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

AMENDMENT

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

RESOLVED, that the County of Westchester is authorized to amend the agreements with Community Capital Resources Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed properties located at 1357 Howard Street and 1400 Main Street in the City of Peekskill, in order to change the contract expiration date 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 \$1,660,000.00
This Amendment \$0.00

TOTAL \$1,660,000.00

AGREEMENT NUMBER C-NSP-10-05 & C-NSP-10-12

Account to be
Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
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 _____