

**19856**

DATE: June 20, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs, Commissioner, Dept. of Planning  
Mary Mahon, Director of Real Estate

SUBJECT: Resolution authorizing the County of Westchester to enter into an agreement to acquire and subsequently convey 2.5 acres of real property which includes a 3-story, wood-frame house with seven (7) rental apartments located at 37 Wildwood Road in the hamlet of Katonah, Town of Bedford, for the purpose of providing affordable housing units that will affirmatively further fair housing

The attached resolution authorizes the County of Westchester to enter into an agreement with Apropos-Housing Opportunities and Management Enterprises, Inc. d/b/a A-HOME ("A-HOME") or current owner of record to purchase approximately 2.5 acres of real property which includes a 3-story wood-frame house with seven (7) rental apartments identified on the tax map as Section: 49.19, Block: 1, Lot: 8 (the "Affordable Housing Property"). The resolution also authorizes the County to subsequently convey the Affordable Housing Property back to A-HOME or its designee (the Developer) for One Dollar (\$1.00) for the purpose of underwriting the cost of the property already incurred by the Developer in order to provide affordable housing units that will affirmatively further fair housing. The purchase price for the Affordable Housing Property is \$400,000. The term of the agreement will be June 23, 2011 to June 30, 2012.

The purchase and conveyance of the Affordable Housing Property will support the affordable housing development known as 37 Wildwood, which will create 7 affordable housing units that will affirmatively further fair housing rental units (the "AFFH Units") that will remain affordable for a minimum of 50 years. The agreement will underwrite the cost of the property and will require that a Declaration of Restrictive Covenants be filed against the property requiring a period of affordability of not less than 50 years. The Affordable AFFH Units will be affordable to households with annual incomes up to 60% of the County of Westchester Area Median Income ("AMI") as established by the U.S. Department of Housing and Urban Development.

On June 6, 2011, the County Board of Legislators, pursuant to Act No. 83-2011 authorized the County of Westchester to enter into this agreement to purchase and convey the Affordable Housing Property. The Board, by Bond Act 84-2011, also authorized the issuance of bonds for a total estimated maximum cost of \$480,000.00 to finance the cost to purchase and convey the Affordable Housing Property, including up to \$400,000 to finance the cost of acquisition and up to \$80,000 to fund County soft costs and unforeseen contingencies that may include, without limitation, title insurance, environmental audits, property surveys and legal fees which are estimated to be no more than \$80,000.00.

The agreement will serve the public purpose of providing affordable AFFH units. The goal and objective of this agreement is to create housing which is safe, secure and energy efficient. The location of the Affordable Housing Property is accessible to transportation, shopping, schools, houses of worship and cultural resources. Department of Planning staff will monitor and track the sale and conveyance and monitor compliance with the affordability requirements

We recommend approval of this agreement.

EB/MM/cp  
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 07/07/2011 - JOMARY VIEIRA, SECRETARY

**RESOLUTION**

UPON A COMMUNICATION FROM THE COMMISSIONER OF PLANNING AND THE DIRECTOR OF REAL ESTATE, BE IT HEREBY

RESOLVED, that the County of Westchester is hereby authorized to enter into any agreements necessary to purchase from Apropos-Housing Opportunities and Management Enterprises, Inc. d/b/a (A-HOME) or current owner of record, 2.5 acres of real property including a 3-story wood-frame house containing 7 rental units located at 37 Wildwood Road in the hamlet of Katonah, Town of Bedford, identified on the tax map as Section: 49.19, Block: 1, Lot: 8. The estimated maximum purchase cost of the property is \$400,000.00 plus customary and usual County closing costs associated with the acquisition, related soft costs and unforeseen contingencies that may include, without limitation, title insurance, environmental audits, property surveys and legal fees which are estimated to be no more than \$80,000.00 for a total amount not to exceed \$480,000.00; and be it further

RESOLVED, that the County of Westchester is hereby authorized to execute any agreements necessary to convey the affordable housing property back to A-HOME or its designee for One Dollar (\$1.00) for the purpose of underwriting the acquisition costs already incurred by A-HOME in order to achieve affordability for the affirmatively furthering fair housing (AFFH) units; and be it further

RESOLVED, that the AFFH units will be affordable to households with annual incomes up to 60% of the County of Westchester Area Median Income ("AMI") as established by the U.S. Department of Housing and Urban Development and that a Declaration of Restrictive Covenants will be filed against the property requiring a period of affordability of not less than 50 years; and be it further

RESOLVED that the term of the agreement will be June 23, 2011 to June 30, 2012; 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/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
318	19	BPL10-48-S	6050	N/A	\$400,000.00

Budget Funding Year(s) FY 2011 Start Date June 23, 2011 End Date June 30, 2012  
 (must match resolution)

Funding Source Tax Dollars \$400,000.00  
 State Aid \_\_\_\_\_  
\$400,000.00 Federal Aid \_\_\_\_\_  
 (must match resolution) Other \_\_\_\_\_