

21771

DATE: September 20, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

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

On June 17, 2010, your Honorable Board approved a resolution to enter into agreement with Community Capital Resources Housing Development Fund Corp. 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 in the City of Peekskill. The term of the agreement is June 17, 2010, to March 31, 2011, and the total amount of the grant is \$480,100.00 to be paid pursuant to an approved budget.

On April 21, 2011, your Honorable Board approved a resolution to amend the agreement in order to change the contract expiration date from March 31, 2011 to July 31, 2011.

The attached resolution authorizes the County of Westchester to approve a second amendment to the agreement with Community Capital Resources Housing Development Fund Corp. to change the contract expiration date from July 31, 2011 to June 12, 2012. All other terms and conditions of the agreement will remain the same.

Community Capital Resources Housing Development Fund Corp. has requested the amendment to the agreement as additional time is necessary to complete the rehabilitation of the structure and the subsequent marketing to eligible home purchasers and tenants.

The goal and objective of the original 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 property has been rehabilitated according to the contract specifications.

I recommend approval of this amendment.

EB/cp
Attachment

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to approve a second amendment to the 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 date from July 31, 2011 to June 12, 2012, 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 \$480,100.00
 First Amendment \$0.00
 This Amendment \$0.00
 TOTAL \$480,100.00

AGREEMENT NUMBER C-NSP-10-04

Account to be Charged/Credited

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

Budget Funding Year(s) FY 2010 Start Date June 17, 2010 End Date June 12, 2012
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid \$0.00
\$0.00 Federal Aid _____
 (must match resolution) Other _____