

21900

DATE: September 27, 2011

TO: Board of Acquisition and Contract

FROM: Edward Burroughs
Commissioner, Department of Planning

SUBJECT: Resolution authorizing an Agreement between the County of Westchester and the Community Capital Resources Housing Development Fund Corporation to subsidize the purchase price of the property located at 1400 Main Street 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 (CCR) to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program. The grant will be used to subsidize the purchase price of the four-family home located at 1400 Main Street in the City of Peekskill. The term of the agreement will be August 1, 2011 to December 31, 2011, and the grant amount is \$40,000.00, pursuant to an approved budget.

CCR provides financial, technical and educational resources to affordable housing and community and economic development initiatives through a variety of programs including affordable housing lending and support for micro-businesses including grants, loans and technical assistance.

The goal and objective of this agreement is to provide affordable housing to low income families in Westchester County. Department of Planning staff will monitor ongoing occupancies to ensure the units are primary residences, review all re-sales or refinances of the property and provide approvals for subsequent income eligible tenant households to assure the units are maintained as affordable housing for the term of affordability.

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 for a grant totaling \$6,680,000.00 and a grant of \$640,000.00 from the Affordable Housing Corp. for a total amount of \$7,320,000.00.

I recommend approval of this agreement.

EB/cp
Attachment

RESOLUTION

UPON A COMMUNICATION FROM THE 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 to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program, in the amount of \$40,000.00. The funds will be used to subsidize the purchase price of the four-family home located at 1400 Main Street in the City of Peekskill, pursuant to an approved budget, for a term from August 1, 2011 to December 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

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
263	19	913K	4380	T913	\$40,000.00

Budget Funding Year(s) FY 2011 Start Date August 1, 2011 End Date December 31, 2011
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid \$40,000.00
\$40,000.00 Federal Aid _____
 (must match resolution) Other _____