

22296

DATE October 17, 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 Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed four-family home located at 31 Oak Street in the City of Yonkers in order to change the contract expiration date

On July 15, 2010, your Honorable Board approved a resolution to enter into an agreement with Suburban Green Housing Development Fund Corp. to provide a grant through the Neighborhood Stabilization Program (NSP). The grant is to be used for the acquisition and rehabilitation of the foreclosed four-family home located at 31 Oak Street in the City of Yonkers. The term of the agreement is July 1, 2010 to June 30, 2011, and the total amount of the grant is \$862,000.00, to be paid pursuant to an approved budget.

On June 23, 2011, your Honorable Board approved a resolution that authorized the County of Westchester to amend the agreement with Suburban Green Housing Development Fund Corp. to change the contract expiration date from June 30, 2011 to December 31, 2011.

The attached resolution authorizes the County of Westchester to approve a second amendment to the above-referenced agreement with Suburban Green Housing Development Fund Corp. to change the contract expiration date from December 31, 2011 to September 30, 2012. All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. has requested the amendment to the agreement as additional time is needed to receive the approved building permit, to receive the Certificate of Occupancy and to identify and qualify a homebuyer.

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 occupancy to ensure the units are occupied as the primary residence, monitor all re-sale or refinance of the property and provide approval for subsequent income eligible resident 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 have been rehabilitated according to the contract specifications.

I recommend approval of this second amendment.

EB/cp

Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 11/10/2011 - JOMARY VIEIRA, SECRETARY

