

**24275**

DATE: January 13, 2012

TO: Board of Acquisition and Contract

FROM: Edward Buroughs  
Commissioner of Planning

SUBJECT: Resolution authorizing an amendment to a prior resolution between the County of Westchester and the Community Capital Resources Housing Development Fund Corporation in order to change the expiration date

On October 27, 2011, your Honorable Board authorized the County of Westchester to enter into an agreement with 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 amount is \$40,000.00, pursuant to an approved budget. 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 was to be August 1, 2011 to December 31, 2011. The agreement has not been executed.

The attached resolution authorizes the County of Westchester to change the expiration date from December 31, 2011 to March 31, 2012. The extension is needed as a buyer has been approved and a closing is anticipated to take place in the first quarter of 2012.

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.

I recommend approval of this amendment.

EB/cp  
Attachment

