

24393

DATE: January 19, 2012

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing the County of Westchester to amend an agreement with New York State Affordable Housing Corporation to administer grant funds to reduce the purchase price of six fair and affordable housing units (Warren Avenue) in the Town of Greenburgh

On July 28, 2005, your Honorable Board approved a resolution to enter into an agreement with New York State Affordable Housing Corporation (NYS AHC) to administer a grant provided by NYS AHC. The grant will be used to reduce the purchase price of six fair and affordable housing units in the Town of Greenburgh, known as the Warren Avenue Affordable Housing Project or Warren Avenue Street Homes. The not to exceed grant amount is \$150,000.00 and the term is February 1, 2007 and ending on the last to occur of a) the last-expiring 10-year grant recapture period measured from the closing date for each Unit, b) the date when the last amount, if any, due from Unit owners has been recaptured by the County and paid to NYSAHC, or c) the date when NYSAHC accepts the County's performance as satisfying its obligations under the grant agreement.

The attached resolution authorizes the County of Westchester to amend the above referenced agreement to increase the subsidized sale price for six homes from the originally approved price of \$135,000.00 to a new affordable sales price of \$195,000.00, which is a portion of the cost to construct. The NYS AHC funds along with other County funding fills the financing gap between the sales price and the cost to build. Additional revisions to this agreement include: Exhibit A Section 5 - Model Type and Description has been deleted and revised. Exhibit A Section 6 - Site Information has been added. Exhibit A Section 7 - Income and Area Data has been deleted and revised. Exhibit B Financial Plan has been deleted and revised. Exhibit C Section 2 - Participating Parties has been added. Exhibit C Section 3 - Income Limits has been deleted and revised. Exhibit D Schedule of Activities has been deleted and revised. Exhibit E, Cash Drawdown Schedule has been deleted and revised. All other terms and conditions of the agreement will remain the same.

The project will be monitored by Department of Planning staff who will monitor occupancy as the primary residence by the new owners and any resale or refinance to assure that the units are maintained as affordable housing for the term of affordability. The Department will also monitor the units on an annual basis to verify that on-going occupancy and affordability requirements are met.

The proposed Grant Agreement is exempt from the Westchester County Procurement Policy pursuant to Section 3(a)(iii).

I certify that my department, a) has copies of, or access to, all applicable laws, rules, regulations, grant applications and grant agreements (including any master grant agreement), as well as any guidance or instructions received from the agency making the grant (the "Grant Terms"), b) has reviewed the Grant Terms, c) is aware of and understands all of the Grant Terms, and d) can and will comply with all of the Grant Terms.

I recommend approval of this amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/09/2012 - JOMARY WERA, SECRETARY

RESOLUTION

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

RESOLVED: that the County of Westchester is hereby authorized to approve an amendment to the agreement with New York State Affordable Housing Corporation (NYS AHC) to administer grant funds to reduce the purchase price of six fair and affordable housing units in the Town of Greenburgh known as the Warren Avenue Affordable Housing Project or Warren Avenue Street Homes. The amendment will increase the subsidized sales price for six homes from the originally approved unit price of \$135,000.00 to a new affordable sale price of \$195,000.00 as well as revisions to the Exhibits included in the agreement, 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.

Account to be Charged/Credited

		Major Program, Program & Phase	Revenue	Trust	
Fund	Dept	Or Unit	Source	Account	Dollars
263	19	157C	9854	T157	\$150,000.00

Budget Funding Year(s) 2002 Start Date January 19, 2012 End Date December 31, 2013
 (must match resolution)

Funding Source Tax Dollars _____

State Aid \$150,000.00 – NYS Affordable Housing Corporation

\$150,000.00 Federal Aid _____
 (must match resolution)

Other _____