

24518

DATE January 24, 2012

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing a third 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 1357 Howard Street in the City of Peekskill

On July 8, 2010, your Honorable Board approved a resolution to enter into an agreement with Community Capital Resources Housing Development Fund Corp. to provide a grant through the Neighborhood Stabilization Program (NSP) to be used for the acquisition and rehabilitation of the foreclosed two-family home located at 1357 Howard Street in the City of Peekskill. The term of the agreement was June 17, 2010, to March 31, 2011, and the grant total was \$465,000.00, to be paid pursuant to an approved budget.

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

On September 22, 2011, your Honorable Board approved a resolution to amend the agreement to change the contract expiration date from July 31, 2011 to December 31, 2011.

The attached resolution authorizes the County of Westchester to approve a third amendment to the above-referenced agreement with Community Capital Resources 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.

Community Capital Resources Housing Development Fund Corp. has requested the amendment as additional time is necessary to complete the rehabilitation of the structure and the subsequent marketing to eligible home purchasers and tenants. The NSP properties, as required by the program, are all located in areas that are impacted by the foreclosure crisis and may otherwise be in decline. As a result, it is more difficult to attract buyers who are also affected by more restrictive mortgage requirements and property appraisals.

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, who 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 property 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 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 third amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/23/2012 - COUNTY VIERA SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to approve a third amendment to the agreement with Community Capital Resources Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located at 1357 Howard Street in the City of Peekskill in order to change the contract expiration date from December 31, 2011 to September 30, 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.

Original Agreement	\$465,000.00
Second Amendment	\$0.00
First Amendment	\$0.00
This Amendment	\$0.00
TOTAL	\$465,000.00

AGREEMENT NUMBER C-NSP-10-05

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 September 30, 2012
 (must match resolution)

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