

24524

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 Suburban Green Housing Development Fund Corp. in order to change the expiration date for the property located at 431 South Fifth Avenue in the City of Mount Vernon

On June 17, 2010, your Honorable Board approved a resolution to enter into agreements 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 single family home located at 431 South Fifth Avenue in the City of Mount Vernon. The term of the agreement is June 17, 2010 to March 31, 2011 and the total amount of the grant is \$384,000.00 to be paid pursuant to the approved budget.

On December 16, 2010, your Honorable Board approved a resolution authorizing an amendment to the above-referenced agreement in order to increase the dollar amount from \$384,000.00 to \$526,400.00, an increase of \$142,400.00.

On May 5, 2011, your Honorable Board approved a resolution authorizing a third amendment to the above-referenced agreement in order to change the contract expiration date. This amendment has not been executed.

On June 23, 2011, your Honorable Board approved the amendment to a prior resolution in order to change the contract expiration date from March 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 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 agreements will remain the same. 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.

Suburban Green Housing Development Fund Corp. has requested the amendment to the agreements as additional time is necessary to complete rehabilitation of the structure and the subsequent marketing to eligible home purchasers and tenants.

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 occupancies to ensure the units are primary residences, monitor all re-sales or refinances of the properties 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 properties have 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 - JOMAR VEIRA, SECRETARY

