

28577

DATE August 8, 2012

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing a fourth 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 and increase the dollar amount 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 authorize 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 from 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 authorize an amendment to 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 authorize a second amendment to the agreement to change the contract expiration date from July 31, 2011 to December 31, 2011.

On February 23, 2012, your Honorable Board approved a resolution to authorize a third amendment to the agreement in order to change the contract expiration date from December 31, 2011 to September 30, 2012.

The attached resolution authorizes the County of Westchester to approve a fourth amendment to the above-referenced agreement to change the contract expiration date from September 30, 2012 to September 30, 2013 and to increase the dollar amount from \$465,000.00 to \$485,000.00, an increase of \$20,000.00. 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 mortgage process for the selected buyer. It should be noted that the approval process for homebuyers has been extended by the banking industry, wherein it is an average of 4 to 5 months for applicants to be approved for the purchase of a unit. The additional funds will be used to cover the carrying costs of this property.

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 fourth amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 03/01/2017 JONATHAN W. VERA, SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to approve a fourth 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 September 30, 2012 to September 30, 2013 and increase the dollar amount from \$465,000.00 to \$485,000.00 an increase of \$20,000.00, 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
Third Amendment	\$ 0.00
Second Amendment	\$ 0.00
First Amendment	\$ 0.00
This Amendment	\$ 20,000.00
TOTAL	\$ 485,000.00

AGREEMENT NUMBER C-NSP-10-05

Account to be Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	914K	4380	T914	\$20,000.00

Budget Funding Year(s) FY 2010 Start Date June 17, 2010 End Date September 30, 2013
(must match resolution)

Funding Source Tax Dollars _____
State Aid \$20,000.00
\$20,000.00 Federal Aid _____
(must match resolution) Other _____