

28582

DATE August 8, 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 contract expiration date for the property located at 175 Saratoga Avenue in the City of Yonkers

On July 15, 2010, your Honorable Board approved a resolution to enter into an agreement with Suburban Green Housing Development Fund Corp. to provide a grant through the Neighborhood Stabilization Program (NSP). The grant will be used for the acquisition and rehabilitation of the foreclosed three-family home located at 175 Saratoga Avenue in the City of Yonkers. The term of the agreement is July 1, 2010 to June 30, 2011, and the total amount of the grant is \$687,000.00 to be paid pursuant to an approved budget.

On June 23, 2011, your Honorable Board approved a resolution authorizing the County of Westchester to amend the agreement to change the contract expiration date from June 30, 2011 to December 31, 2011.

On February 23, 2012, your Honorable Board approved a resolution authorizing a second amendment to the agreement 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 third amendment to the agreement with Suburban Green Housing Development Fund Corp. to change the contract expiration date from September 30, 2012 to September 30, 2013. All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. has requested the amendment to the agreement 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. 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 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 occupancy to

ensure the units are occupied as the primary residence, monitor all re-sale or refinance of the property and provide approval for subsequent income eligible resident 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 recommend approval of this third amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 09/06/2012 - JOMARY VIEIRA, 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 Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located 175 Saratoga Avenue in the City of Yonkers, in order to change the expiration date from September 30, 2012 to September 30, 2013, 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	\$687,000.00
Second Amendment	\$0.00
First Amendment	\$0.00
This Amendment	\$0.00
 TOTAL	 \$687,000.00
 AGREEMENT NUMBER	 C-NSP-10-16

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 July 1, 2010 End Date September 30, 2013
 (must match resolution)

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