

**31647**

DATE: January 11, 2013

TO: Board of Acquisition and Contract

FROM: Edward Buroughs  
Commissioner of Planning

SUBJECT: Resolution authorizing a second amendment to the agreement between the County of Westchester and Suburban Green Housing Development Fund Corp. in order to increase the dollar amount for the property located at 31 Oak Street in the City of Yonkers

On December 22, 2011, your Honorable Board approved a resolution to enter into an agreement with Suburban Green Housing Development Fund Corp. to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program. The grant will be used to subsidize the purchase price of the three-family home located at 31 Oak Street in the City of Yonkers. The term of the agreement will be November 7, 2011 to November 6, 2012, and the grant amount is \$80,000.00, pursuant to an approved budget.

On September 27, 2012, your Honorable Board approved a resolution to authorize an amendment to the agreement in order to change the expiration date from November 6, 2012 to September 30, 2013.

The attached resolution authorizes the County of Westchester to amend the above-referenced agreement with Suburban Green Housing Development Fund Corp. to increase the dollar amount of the New York State assistance from \$80,000.00 to \$100,000.00, an increase of \$20,000.00. The grant funds allocated will not exceed the limit set by New York State at \$40,000.00 per unit. All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. has requested the amendment as additional funds will be needed to assist the buyer with the purchase of the property, aiding their ability to access a mortgage.

The goal and objective of the original agreement is to provide affordable housing to low income families in Westchester County. The Department of Planning staff will monitor ongoing occupancies to ensure the units are primary residences, review 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.

I recommend approval of this amendment.

EB/cp  
Attachment

R E S O L U T I O N

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

RESOLVED, that the County of Westchester is authorized to approve a second amendment to the agreement with the Suburban Green Housing Development Fund Corp. to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program, for down payment assistance for the three-family home located at 31 Oak Street in the City of Yonkers, in order to increase the dollar amount from \$80,000.00 to \$100,000.00, an increase of \$20,000.00, and be it 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                   \$ 80,000.00  
 First Amendment                   \$     0.00  
 This Amendment                    \$ 20,000.00

TOTAL                                   \$100,000.00

AGREEMENT NUMBER           C-NSP-AHC-11-05

Account to be Charged/Credited

		Major Program, Program & Phase	Object/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
263	19	913K	4380	T913	\$20,000.00

Budget Funding Year(s)           FY 2011 Start Date                   November 6, 2011 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 \_\_\_\_\_