

31704

DATE January 16, 2013

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing a fifth amendment to the agreement between the County of Westchester and Community Capital Resources Housing Development Fund Corp for the acquisition and rehabilitation of the foreclosed single-family home located at 122 Nelson Avenue in the City of Peekskill in order to increase the contract amount

On June 17, 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). The grant will be used for the acquisition and rehabilitation of the foreclosed single-family home located at 122 Nelson Avenue in the City of Peekskill. The term of the agreement was June 17, 2010, to March 31, 2011, and the total amount of the grant is \$480,100.00 to be paid pursuant to an approved budget.

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

On October 13, 2011, your Honorable Board approved a resolution to enact a second amendment to this agreement in order to change the contract expiration date from July 31, 2011 to June 12, 2012.

On June 7, 2012, your Honorable Board approved a resolution to enact a third amendment to this agreement in order to change the contract expiration date from June 12, 2012 to December 31, 2012.

On November 15, 2012, your Honorable Board approved a resolution to enact a fourth amendment to this agreement in order to change the contract expiration date from December 31, 2012 to September 30, 2013.

The attached resolution authorizes the County of Westchester to amend the agreement with Community Capital Resources Housing Development Fund Corp. to increase the contract amount from \$480,100.00 to \$557,240.00, an increase of \$77,140.00. All other terms and conditions of the agreement will remain the same.

Community Capital Resources Housing Development Fund Corp. has requested the amendment to the agreement as additional funds are necessary to complete the rehabilitation of the structure, additional

energy efficiency improvements and cover the carrying costs for the time until an income eligible buyer can purchase the 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, 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 households 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 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 amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 02/14/2010 - JONATHAN VERBA, SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to approve a fifth amendment to the agreement with Community Capital Resources Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed single-family home located at 122 Nelson Avenue in the City of Peekskill, in order to increase the dollar amount from \$480,100.00 to \$557,240.00, an increase of \$77,140.00, 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 | \$480,100.00 |
| Fourth Amendment | \$0.00 |
| Third Amendment | \$0.00 |
| Second Amendment | \$0.00 |
| First Amendment | \$0.00 |
| This Amendment | \$77,140.00 |

TOTAL \$557,240.00

AGREEMENT NUMBER C-NSP-10-04

Account to be
Charged/Credited

| | | Major Program, Program & Phase | Object/ Sub Object | Trust Account | Dollars |
|------|------|-----------------------------------|-----------------------|------------------|-------------|
| Fund | Dept | Or Unit | | | |
| 263 | 19 | 914K | 4380 | T914 | \$77,140.00 |

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 \$77,140.00

\$77,140.00 Federal Aid _____

(must match resolution) Other _____