

32321

DATE February 19, 2013

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing an agreement between the County of Westchester and Greenburgh Housing Development Corporation to provide funds to subsidize the purchase price of six affordable homeownership units at the Warren Avenue Homes in the Town of Greenburgh

The attached resolution authorizes the County of Westchester to enter into an agreement with Greenburgh Housing Development Corporation, to provide grant funds from the New York State Affordable Housing Corporation's Affordable Homeownership Development Program. The grant funds will be used to subsidize the purchase price of the six new ownership units at the Warren Avenue Homes in the Town of Greenburgh. The term of the Agreement is March 1, 2013 to February 28, 2015, in an amount not to exceed \$150,000.00, to be paid pursuant to an approved budget.

The funds will write down the cost to the homebuyers to purchase each of six ownership units, all of which will be affordable to a household at or below 80% of the County Area Median Income ("AMI") as established by the U.S. Department of Housing and Urban Development. The period of affordability is forty (40) years.

The agreement will serve the public purpose of providing affordable housing. The goal and objective of this 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 construction and provide approval for the Units to be sold and re-sold to income eligible homebuyers. Department of Planning staff will also monitor ongoing occupancy as primary residence by the new owners and any resale or refinancing of the Units to ensure that the Units are maintained as affordable housing during the period of affordability. Site visits will be made by the Planning Department staff to ensure the property is constructed and occupied according to the contract specifications.

On July 28, 2005, your Honorable Board approved a resolution to enter into a grant agreement with New York State Affordable Housing Corporation ("NYSAHC") to administer a grant provided by NYSAHC (the "NYSAHC Grant"). The not to exceed amount of the NYSAHC Grant is \$150,000.00 and the term commenced on February 1, 2007 and will terminate on the last to occur of the following: a) the last-expiring 10-year grant recapture period measured from the closing date for each Unit, b) the date when the last amount, if any, due from Unit owners has been recaptured by the County and paid to NYSAHC, or c) the date when NYSAHC accepts the County's performance as satisfying its obligations under the NYSAHC Grant agreement.

I recommend approval of this agreement.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 03/14/2013 - JOMARY VIEIRA, SECRETARY

RESOLUTION

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

RESOLVED: that the County of Westchester is hereby authorized to enter into an agreement with Greenburgh Housing Development Corporation, to provide grant funds from the New York State Affordable Housing Corporation's Affordable Homeownership Development Program, to subsidize the purchase price of six new homeownership units at the Warren Avenue Homes in the Town of Greenburgh. The homeowner units will be affordable to households at or below 80% of the County Area Median Income ("AMI") as established by the U.S. Department of Housing and Urban Development. The term of the agreement is March 1, 2013 to February 28, 2015, and the total amount of the grant is \$150,000.00 to be paid pursuant to an approved budget, and be it 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.

Account to be Charged/Credited

		Major Program, Program & Phase	Object/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
263	19	157C	8010	T157	\$150,000.00

Budget Funding Year(s) FY 2002 Start Date March 1, 2013 End Date February 28, 2015
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid \$150,000.00 _____
\$150,000.00 Federal Aid _____
 (must match resolution) Other _____