

**38635**

DATE February 25, 2014

TO: Board of Acquisition and Contract

FROM: Edward Buroughs  
Commissioner of Planning

SUBJECT: Resolution authorizing the County of Westchester to amend an agreement, mortgage and note with Washingtonville Housing Alliance, Inc., an affiliate of Westhab and Interfaith Council for Affordable Residence (I-CARE), to release I-CARE from the mortgage and note on the mortgaged property located at 230 Center Avenue in the Village of Mamaroneck

Pursuant to a resolution approved by your Honorable Board in January 1993, the County entered into an agreement with Washingtonville Housing Alliance, Inc. ("WHA"), an affiliate of Westhab and Interfaith Council for Affordable Residence (I-CARE), (the "Agreement") to provide a \$235,000 loan under the Community Development Block Grant Program for the purchase and rehabilitation of a two-family home located at 230 Center Avenue in the Village of Mamaroneck (the "Property") to provide affordable rental units for two qualified families. Under the terms of the Agreement, the loan was secured by a mortgage and note on the Property executed by both WHA and I-CARE.

WHA and I-CARE have reached an agreement wherein WHA will acquire I-CARE's 50% share of the Property. WHA has agreed to assume full responsibility under the mortgage and note. Westhab is a well known housing agency and developer that has a strong financial position and the Department of Planning has no objection to this modification.

The attached resolution authorizes the County to modify the Agreement, mortgage and note with WHA and I-CARE to release I-CARE from the mortgage and note. All other terms and conditions of the agreement will remain the same.

The goal and objective of this action is to continue to provide safe and affordable housing for the residents of 230 Center Avenue. The project will continue to be monitored by Department of Planning staff who will make sure all contractual requirements are met.

Act # 2014 - 77 authorizes the County to modify the mortgage and note secured by said mortgage with Washingtonville Housing Alliance, Inc. and Interfaith Council for Action (I-CARE) for the two-family house located at 230 Center Avenue, Mamaroneck in order to release I-Care from the mortgage and note.

I recommend approval of the attached resolution.

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 amend an agreement, mortgage and note dated February 22, 1993 with Washingtonville Housing Alliance, Inc. (an affiliate of Westhab) and Interfaith Council for Affordable Residence (I-CARE), whereby the County provided a loan under the Community Development Block Grant Program, for acquisition and rehabilitation of the rental property located at 230 Center Avenue in the Village of Mamaroneck (the "Mortgaged Property"), to release I-CARE from the mortgage and note on the Mortgaged Property, and be it further

RESOLVED: that Washingtonville Housing Alliance, Inc. (an affiliate of Westhab) will assume full responsibility for the mortgage and note on the Mortgaged Property, and it is further

RESOLVED: that all the other terms and conditions of the agreement, note and mortgage 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	\$235,000.00
This Amendment	<u>\$ 0.00</u>
 TOTAL	 \$235,000.00
 AGREEMENT NUMBER	 C-67-86-921

Account to be Charged/Credited

		Balance Sheet	Object/	Trust	
Fund	Dept	Account	Sub Object	Account	Dollars
N/A	19	N/A	N/A	N/A	\$0.00

Budget Funding Year(s) (must match resolution)	N/A	Start Date	February 1, 1993	End Date	January 31, 1994
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Funding Source	Tax Dollars _____
	State Aid _____

<b><u>\$0.00</u></b> (must match resolution)	Federal Aid <u>\$0.00 – U.S. Department of Housing and Urban Development</u>
	Other _____