

52309

DATE June 29, 2016

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing an amendment to the agreement between the County of Westchester and Hastings-on-Hudson Affordable Housing Development Fund Company, Inc. its designee or assign to supplement the cost of construction of an affordable ownership house and an affordable accessory rental apartment located at 184 Farragut Avenue in the Village of Hastings-on-Hudson in order to increase the dollar amount and extend the contract

On October 30, 2014, your Honorable Board approved a resolution to enter into an agreement with Hastings-on-Hudson Affordable Housing Development Fund Company, Inc., its designee or assign, to provide a grant from the federal HOME Investment Partnership Program. The grant will be used to supplement the cost of construction of an affordable ownership house and an affordable accessory rental apartment to be located at 184 Farragut Avenue in the Village of Hastings-on-Hudson. The grant shall be in an amount not to exceed \$50,000.00. The original resolution authorized a term of two years which commenced upon execution, which occurred on May 27, 2015.

The attached resolution authorizes the County of Westchester to amend the above referenced agreement with Hastings-on-Hudson Affordable Housing Development Fund Company, Inc. to increase the dollar amount from \$50,000.00 to \$150,000.00, an increase of \$100,000.00. The additional funds will be used to cover higher construction costs associated with site work and the unanticipated delay in construction as the bids received were higher than expected.

The \$100,000.00 funds will be in the form of a forgivable short-term zero interest loan secured by a mortgage against the Property that will be satisfied upon the sale of the Property to an eligible homebuyer with an income at or below 80% of the Westchester County Area Median Income.

This amendment will also extend the contract to December 31, 2017.

The goal and objective of the original agreement is to create fair and affordable housing which is safe, secure and energy efficient. The development will create homeownership and rental opportunities for low and moderate income individuals and families that would not otherwise be able to afford to purchase or rent a home in Westchester County. It will also enhance the neighborhood through design and landscaping. Department of Planning staff will monitor and track construction of the development, as well as monitor compliance with the affordability requirements.

I recommend approval of this amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 07/21/2016 - LISA MRIDHA SUCREMAN

RESOLUTION

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

RESOLVED: that the County of Westchester is authorized to amend the agreement with Hastings-on-Hudson Affordable Housing Development Fund Company, Inc., its designee or assign, through the federal HOME Investment Partnership Program to supplement the construction of an affordable ownership house and an affordable accessory rental apartment located at 184 Farragut Avenue in the Village of Hastings-on-Hudson in order to increase the dollar amount from \$50,000 to \$150,000, an increase of \$100,000, and be it further

RESOLVED: that the Amendment will provide a forgivable short-term zero interest loan, secured by a mortgage against the Property, in the not-to-exceed amount of \$100,000 that will be satisfied upon the sale of the property to an eligible homebuyer; and be it further

RESOLVED: that the term of the contract shall be extended to December 31, 2017; and be it further

RESOLVED: that all other terms and conditions of the October 30, 2014 Resolution shall remain unchanged; 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.

Original Agreement	\$ 50,000.00
This Amendment	\$100,000.00
TOTAL	\$150,000.00
AGREEMENT NUMBER	C-HOME-10-95

Account to be Charged/Credited

		Major Program, Program & Phase	Balance Sheet Account	Trust	
Fund	Dept	Or Unit		Account	Dollars
276	19		2033		\$100,000.00

Budget Funding Year(s) FY 2010 Start Date: May 27, 2015 End Date: December 31, 2017
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid _____

\$100,000.00 Federal Aid \$100,000.00 – U.S. Department of Housing and Urban Development
 (must match resolution) Other _____