

52470

DATE July 27, 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 Housing Action Council Inc., its designee or assigns, to provide funds for costs related to the acquisition and affirmative fair marketing and resale of a single-family house located at 3318 Old Yorktown Road, Town of Yorktown in order to increase the dollar amount

On July 7, 2016, your Honorable Board approved a resolution to enter into an agreement with Housing Action Council Inc., its designee or assigns, (the "Developer") to provide funds to purchase +/- 0.53-acre of real property developed with a single-family house, located at 3318 Old Yorktown Road in the Town of Yorktown (the "Property") in an amount not to exceed \$349,000 which includes \$307,500 for acquisition costs, plus an additional \$10,000 for settlement costs, \$25,500 for marketing and property management costs and \$6,000 in rehabilitation costs from program income received from previous loans made through the Community Development Block Grant Program and the HOME Investment Partnership Program all in accordance with the Programs' regulations. The agreement was executed on July 27, 2016.

The attached resolution authorizes the County of Westchester to amend the above referenced agreement with Housing Action Council Inc. to increase the not-to-exceed dollar amount from \$349,000 to \$356,500, an increase of \$7,500. The additional funds will be used to cover the acquisition cost as the property owner continued to accept other buyers' offers after they had accepted the offer from Housing Action Council ("HAC") and asked HAC to match the highest offer received. The purchase price is supported by an appraisal.

The \$7,500 funds will be in the form of a grant in from the Community Development Block Grant Program funds from the Property Improvement Program Revolving Loan Fund. It should be noted that this is not the BPL50 revolving loan fund that requires a resolution of the Board of Legislators to approve expenditures pursuant to section 3 of Act No. 178-2011.

The goal and objective of this Agreement is to carry out the County's obligations under the Settlement Agreement by creating one affordable AFFH ownership unit in accordance with the terms of the Settlement Agreement. In addition, it will create home ownership opportunities for lower and

moderate income individuals and families who may not otherwise be able to afford to purchase a home in Westchester County, which is safe and secure. Department of Planning staff will monitor the Property to ensure compliance with the ongoing affordability requirements.

EB/cp/nvd/eb/jc
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 08/04/2016 - LISA MRIJAJ, SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester (the "County") is authorized to amend the agreement with Housing Action Council Inc., its designee or assigns, to provide funds for the Developer to purchase +/- 0.53 acre of real property developed with a three-bedroom single-family home located at 3318 Old Yorktown Road, Town of Yorktown, in order to increase the not-to-exceed dollar amount from \$349,000 to \$356,500, an increase of \$7,500; and be it further

RESOLVED: that the Amendment will provide a grant from the Community Development Block Grant Program funds from the Property Improvement Program Revolving Loan Fund, in the not-to-exceed amount of \$7,500; and be it further

RESOLVED: that all other terms and conditions of the July 7, 2016 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	\$349,000
This Amendment	\$ 7,500
TOTAL	\$357,000
AGREEMENT NUMBER	C-HOME-10-101

Account to be Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	793R	4380	T793	\$7,500

Budget Funding Year(s) _____ Start Date: _____ End Date: _____

Funding Source Tax Dollars _____

State Aid _____

\$7,500 Federal Aid \$7,500 – U.S. Dept. of Housing & Urban Development
(must match resolution)

Other _____

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