

52638

DATE: August 23, 2016

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner of Planning

SUBJECT: Resolution authorizing a second amendment to the agreement with Palmer Avenue Housing Development Fund Company, Inc. to fund the construction of site work and infrastructure improvements in support of the 2101 – 2105 Palmer Avenue fair and affordable housing development in the Village of Larchmont in order to change the expiration date

On February 24, 2011, your Honorable Board approved a resolution (the “February 24, 2011 Resolution”) authorizing the County to enter into agreements to purchase and subsequently convey approximately 1.52 acres of real property and to fund the construction of site work and infrastructure improvements all in support of the 2101 – 2105 Palmer Avenue fair and affordable housing development in the Village of Larchmont.

The February 24, 2011 resolution also authorized agreements with WB Pinebrook Associates, LLC, or its designee, to convey fee title to the property for \$1.00 and accept, at no cost to the County, any necessary property rights; and to provide FAH grant funding in an amount not to exceed \$3,220,000 to finance construction of certain site/infrastructure improvements in support of the fair and affordable housing development to be constructed on the property that will provide 51 fair and affordable ownership condominium units (the “Infrastructure Agreement”). The agreements were never executed.

On February 28, 2013, your Honorable Board approved a resolution amending the prior resolution in order to change the expiration date from February 28, 2013 to March 1, 2015.

On April 23, 2015, your Honorable Board approved a resolution amending the Infrastructure Agreement in order to change the expiration date March 1, 2015 to March 1, 2016.

Authority is now hereby requested to amend the Infrastructure Agreement with Palmer Avenue Housing Development Fund Company, Inc. in order to change the expiration date from March 1, 2016 to December 31, 2016. The additional time is needed as the construction punch list requirements are not completed.

The goal and objective of the original resolution as well as this amendment is to create fair and affordable housing which is safe, secure and energy efficient. The project will create homeownership opportunities for lower and moderate income individuals and families who are burdened with the high cost of housing in Westchester County. It will also enhance the neighborhood with 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 the attached resolution authorizing this amendment.

EB/cp/lk
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 09/01/2016 - USA MRBA/SUPREMAN

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 Palmer Avenue Housing Development Fund Company, Inc. in order to change the expiration date from March 1, 2016 to December 31, 2016; and be it further

RESOLVED: that all the other terms and conditions of the agreement as specified in the resolution 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 \$5,940,000.00
 Amendment to Resolution \$0.00
 First Amendment \$0.00
 This Amendment \$0.00

TOTAL \$5,940,000.00

AGREEMENT NUMBER C-FAH-10-03

Account to be
 Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
318	19	BPL50-04-S	6050		\$0.00
318	19	BPL10-45-S BOND ACT 17-2011	6050		\$0.00

Budget Funding Year(s) FY 2011 Start Date: March 1, 2011 End Date: December 31, 2016

Funding Source Tax Dollars \$0.00 _____

State Aid _____

\$0.00 Federal Aid \$0.00 _____

(must match resolution) Other _____