

**62849**

DATE: April 25, 2018

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond  
Acting Commissioner of Planning

SUBJECT: Resolution authorizing the County to enter into an agreement to provide a First Mortgage and Note with Community Development Block Grant funds to Rosanna Broccoli in order for her to purchase a condominium located at 163 Halstead Avenue, Unit No. 1-B, in the Town of Harrison.

The attached resolution authorizes the County of Westchester to enter into an agreement with Rosanna Broccoli to provide a Thirty (30) year Mortgage and Note beginning upon execution for an amount not to exceed \$150,350, at an interest rate of 4.25% per annum to purchase Unit No. 1-B in the building known as Trotta Arms Condominium located at 163 Halstead Avenue in the Town of Harrison that will be disbursed from program income received from previous loans made through the Community Development Block Grant Program.

The goal and objective is to provide funding necessary to a lower and moderate income household who may not otherwise be able to afford to purchase a home in Westchester County. Given this Condominium building is only a total of six (6) units, the applicant has had difficulty securing conventional financing. The unit will be safe and secure. Department of Planning staff will monitor the unit to ensure compliance with the terms of the agreement.

For all the foregoing reasons, I recommend that your Honorable Board approve the attached resolution authorizing the County to issue an Agreement for the funds necessary to purchase condominium Unit No.1-B located at 163 Halstead Avenue in the Town of Harrison, New York.

NVD/cp  
Attachment

**RESOLUTION**

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

**RESOLVED**, that the County of Westchester is hereby authorized to enter into an agreement with Rosanna Broccoli in order for her to purchase a condominium located at 163 Halstead Avenue, Unit No. 1-B, in the Town of Harrison in an amount not to exceed \$150,350 from program income received from previous loans made through the Community Development Block Grant Program; and be it further

**RESOLVED**, that the County is further authorized to issue a First Mortgage and Note in the amount of \$150,350 at an interest rate of 4.25 percent per annum for thirty (30) years; and be it further

**RESOLVED**, that the County Executive or his duly authorized designee is authorized to execute any documents and take any and all actions necessary to effectuate purposes hereof.

Account to be Charged/Credited

		Balance Sheet Account	Object/ Sub Object	Trust Account	Dollars
Fund	Dept				
276	19	2035			\$150,350.00

Budget Funding Year(s) FY 2018 Start Date Upon Execution End Date Thirty Years From Execution

Funding Source Tax Dollars \_\_\_\_\_  
 State Aid \_\_\_\_\_  
\$150,350.00 Federal Aid \$150,350 \_\_\_\_\_  
 (must match resolution) Other \_\_\_\_\_