

78227

DATE: July 29, 2020

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond
Commissioner of Planning

SUBJECT: Resolution authorizing the County of Westchester to enter into an agreement with Community Capital New York, Inc., to provide funding for a feasibility loan program in order to create affordable housing for low income households in Westchester County.

The attached resolution authorizes the County of Westchester (“County”) to enter into an agreement with Community Capital New York, Inc. (“CCNY”). CCNY will provide a feasibility loan program that will assist developers in receiving sufficient capital to determine the viability of a particular site or building for affordable developments for low income households, in an amount not to exceed \$100,000.00, to be paid pursuant to an approved budget. The term of the agreement is August 1, 2020 to July 31, 2021.

CCNY will provide a forgivable loans to encourage developers to explore every possibility for affordable housing developments for low income households. CCNY has used prior funding to give 70 feasibility loans totaling \$1,137,034, to a wide variety of non-profit and for-profit developers. Of all the sites that were assessed, 57 sites have produced 180 affordable homes for low income households that likely would not otherwise have been created were completed.

This agreement will replenish this funding for CCNY in order for them to continue to provide this housing activity that will ensure adequate capital to developers to help meet the County’s need to produce fair and affordable housing in Westchester. The County’s Affordable Housing Needs Assessment, released in November 2019, identified the need for 11,703 new affordable housing units in the County and recommended the County provide feasibility funding in the study.

The goal and objective of this agreement is to assist with providing affordable housing for low income households. The program will be monitored by Department of Planning staff, who will review all payment requests to make sure all contractual requirements are met.

Authority to exempt this agreement from the requirements of the Westchester County Procurement Policy and Procedures pursuant to Section 3(a) xxi thereof has been requested from your Honorable Board in accordance with a separate resolution of even date herewith.

Accordingly, a resolution to authorize an agreement with Community Capital New York, Inc. is hereby submitted for your consideration.

I recommend approval of this agreement.

NVD/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 08/06/2020 - LISA MRIJAN SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester (“County”) is hereby authorized to enter into an agreement with Community Capital New York, Inc., to provide funding to assess the feasibility of affordable housing development with mostly nonprofit developers in order to assist in the creation of affordable housing for low income households in Westchester County in an amount not to exceed \$100,000.00 to be paid pursuant to an approved budget, for a term beginning August 1, 2020 and ending July 31, 2021; and be it further

RESOLVED, that this agreement is subject to County appropriations; and be it further

RESOLVED, that this Agreement is also subject to further financial analysis of the impact of any New York State Budget (the “State Budget”) proposed and adopted during the term of this Agreement. The County shall retain the right, upon the occurrence of any release by the Governor of a proposed State Budget and/or the adoption of a State Budget or any amendments thereto, and for a reasonable period of time after such release(s) or adoption(s), to conduct an analysis of the impacts of any such State Budget on County finances. After such analysis, the County shall retain the right to either terminate the Agreement or to renegotiate the amounts and rates approved herein. If the County subsequently offers to pay a reduced amount to the Contractor, then the Contractor shall have the right to terminate this Agreement upon reasonable prior written notice; and be it further

RESOLVED, that the County Executive or his authorized designee be and hereby is authorized to execute any and all documents necessary and appropriate to effectuate purposes hereof.

Account to be
Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
101	19	0100	4420	N/A	\$100,000.00

Budget Funding Year(s) FY 2020 Start Date August 1, 2020 End Date July 31, 2021
(must match resolution)

Funding Source

Tax Dollars \$100,000.00

State Aid _____

\$100,000.00
(must match resolution)

Federal Aid _____

Other _____