

15299

DATE November 15, 2010

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Acting Commissioner of Planning

SUBJECT: Resolution authorizing an Amendment to the Agreement between the County of Westchester and the Suburban Green Housing Development Fund Corporation for the Acquisition and Rehabilitation of the foreclosed property located at 431 South Fifth Avenue in the City of Mount Vernon, in order to increase the dollar amount

On June 17, 2010, your Honorable Board approved a request to enter into an agreement with the Suburban Green Housing Development Fund Corporation for the acquisition and rehabilitation of the foreclosed single family home located at 224 Union Avenue and the three-family home located at 431 South Fifth Avenue both in the City of Mount Vernon. The amount of the grant was \$684,500.00, from the Neighborhood Stabilization Program (NSP).

The attached resolution authorizes the County of Westchester to amend the agreement with the Suburban Green Housing Development Fund Corporation for the acquisition and rehabilitation of the foreclosed three family home located at 431 South Fifth Avenue in the City of Mount Vernon. This amendment will increase the dollar amount for this property from \$384,000.00 to \$526,400.00, an increase of \$142,400.00. All other terms and conditions of the agreement will remain the same.

This amendment is necessary as there are additional costs for the rehabilitation portion of this project that occurred due to vandalism while the unit was in foreclosure under the bank's ownership. This new dollar value reflects the actual bid award to complete all the rehabilitation needed.

The agreement will serve the public purpose of creating affordable housing units in Westchester County.

The goal and objective of this agreement is to provide affordable housing to low income families in Westchester County. The project will be monitored by the Department of Planning staff, which will oversee the acquisition, rehabilitation and provide approval for the unit to be sold to an income eligible homebuyer that has been selected pursuant to an approved Fair Housing Marketing Plan. The Department of Planning staff will also monitor ongoing occupancy as the primary residence by the new owners, and will monitor any resale or refinance to assure that the units are maintained as affordable housing for the term of affordability. Site visits will be made by the Planning Department staff to ensure the properties have been rehabilitated according to the contract specifications.

I recommend approval of this amendment.

EB/cp
Attachment

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to amend an agreement with the Suburban Green Housing Development Fund Corporation for the acquisition and rehabilitation of the foreclosed property at 431 South Fifth Avenue in the City of Mount Vernon in order to increase the dollar amount from \$684,500.00 to \$826,900.00, an increase of \$142,400.00, with all other terms and conditions remaining 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.

Recommended for Approval.

Original Agreement	\$684,500.00
This Amendment	\$142,400.00
 TOTAL	 \$826,900.00
 AGREEMENT NUMBER	 C-NSP-10-11

Account to be Charged/Credited

		Major Program, Program & Phase	Object/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
263	19	914K	4380	T914	\$142,400.00

Budget Funding Year(s) FY 2010 Start Date June 17, 2010 End Date March 31, 2011
(must match resolution)

Funding Source Tax Dollars _____
 State Aid \$142,400.00
 Federal Aid _____
 Other _____

\$142,400.00
(must match resolution)