

15300

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 Community Housing Innovations, Inc. for the Acquisition and Rehabilitation of the foreclosed property located at 19 North High Street in the City of Mount Vernon, in order to increase the dollar amount

On July 1, 2010, your Honorable Board approved a request to enter into an agreement with Community Housing Innovations, Inc. for the acquisition and rehabilitation of the foreclosed two-family home located at 19 North High Street in the City of Mount Vernon. The amount of the grant was \$383,000.00, from the Neighborhood Stabilization Program (NSP).

The attached resolution authorizes the County of Westchester to amend the agreement with the Community Housing Innovations, Inc. for the acquisition and rehabilitation of the foreclosed two family home located at 19 North High Street in the City of Mount Vernon. This amendment will increase the dollar amount from \$383,000.00 to \$412,000.00, an increase of \$29,000.00. 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

