



Memorandum
Department of Planning

18056

DATE March 25, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner, Department of Planning

SUBJECT: Resolution authorizing an Amendment to the Agreements between the County of Westchester and Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed properties located at 224 Union Avenue and 431 South Fifth Avenue both in the City of Mount Vernon, in order to change the contract expiration dates

On June 17, 2010, your Honorable Board approved a resolution to enter into agreements with Suburban Green Housing Development Fund Corp. to provide grants through the Neighborhood Stabilization Program (NSP). The grants will be used 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 term of the agreements is June 17, 2010 to June 30, 2011 and the total amount of the grant is \$684,500.00 of which \$300,500.00 is for the Union Avenue property and \$384,000.00 is for the Fifth Avenue property to be paid pursuant to the approved budgets.

On December 16, 2010, your Honorable Board approved a 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 from \$384,000.00 to \$526,400.00, an increase of \$142,400.00. This amendment has not been executed.

The attached resolution authorizes the County of Westchester to amend the agreements with Suburban Green Housing Development Fund Corp. to change the contract expiration dates from June 30, 2011 to July 31, 2011 for both properties. All other terms and conditions of the agreements will remain the same.

Suburban Green Housing Development Fund Corp. is requesting amendments to the agreements due to unanticipated additional time necessary for rehabilitating the structures and the subsequent marketing to eligible home purchasers and tenants.

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 Department of Planning staff, which will oversee the acquisition and rehabilitation and provide approvals for the property to be sold to income eligible homebuyers and rented to income eligible tenants selected pursuant to an

approved Affirmative Fair Housing Marketing Plan. Department of Planning staff will also monitor ongoing occupancies to ensure the units are primary residences, monitor all re-sales or refinances of the properties and provide approvals for subsequent income eligible tenant households to assure the units are maintained as affordable housing for the term of affordability. Site visits will be made by 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

AMENDMENT

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

RESOLVED, that the County of Westchester is authorized to amend agreements with Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed properties located at 224 Union Avenue and 431 South Fifth Avenue both in the City of Mount Vernon, in order to change the expiration date from June 30, 2011 to July 31, 2011 for both properties, and it is further

RESOLVED, that all the other terms and conditions of the agreement 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.

Recommended for Approval.

Original Agreement	\$684,500.00
This Amendment	\$0.00
TOTAL	\$684,500.00
AGREEMENT NUMBER	C-NSP-10-03 & C-NSP-10-11

Account to be Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
263	19	914K	4380	T914	\$0.00

Budget Funding Year(s) (must match resolution)	<u>FY 2010</u>	Start Date	<u>June 17, 2010</u>	End Date	<u>July 31, 2011</u>
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Funding Source	Tax Dollars _____
	State Aid <u>\$0.00</u>
<u>\$0.00</u> (must match resolution)	Federal Aid _____
	Other _____

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