

19616

DATE June 8, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner, Department of Planning

SUBJECT: Resolution authorizing an amendment to the agreement between the County of Westchester and Suburban Green Housing Development Fund Corp. in order to change the contract expiration date for providing a grant for the acquisition and rehabilitation of the foreclosed property located at 31 Oak Street in the City of Yonkers

On July 15, 2010, your Honorable Board approved a resolution to enter into an agreement with Suburban Green Housing Development Fund Corp. to provide a grant through the Neighborhood Stabilization Program (NSP). The grant is to be used for the acquisition and rehabilitation of the foreclosed four-family home located at 31 Oak Street in the City of Yonkers. The term of the agreement is July 1, 2010 to June 30, 2011, and the total amount of the grant is \$862,000.00, to be paid pursuant to an approved budget.

The attached resolution authorizes the County of Westchester to amend the above-referenced agreement with Suburban Green Housing Development Fund Corp. to change the contract expiration date from June 30, 2011 to December 31, 2011. All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. has requested the amendment to the agreement as additional time is necessary to complete the rehabilitation of the structure and the subsequent marketing to eligible home purchasers and tenants.

The goal and objective of the original 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 occupancy to ensure the units are occupied as the primary residence, monitor all re-sale or refinance of the property and provide approval for subsequent income eligible resident 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 property have been rehabilitated according to the contract specifications.

I recommend approval of this amendment.

EB/cp
Attachment

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to amend agreement with Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located 31 Oak Street in the City of Yonkers, in order to change the expiration date from June 30, 2011 to December 31, 2011, 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 \$862,000.00
 This Amendment \$0.00

 TOTAL \$862,000.00

 AGREEMENT NUMBER C-NSP-10-14

Account to be
 Charged/Credited

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

Budget Funding Year(s) FY 2010 Start Date July 1, 2010 End Date December 31, 2011
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid \$0.00
 Federal Aid _____
 Other _____

\$0.00
 (must match resolution)