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DATE June 9, 2011

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Commissioner, Department of Planning

SUBJECT: Resolution authorizing an amendment to a prior resolution between the County of Westchester and Suburban Green Housing Development Fund Corp. in order to change the expiration date for providing a grant for the rehabilitation of the foreclosed property located at 431 South Fifth Avenue in the City of Mount Vernon

On June 17, 2010, your Honorable Board approved a resolution to enter into agreements 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 single family home located at 431 South Fifth Avenue in the City of Mount Vernon. The term of the agreement is June 17, 2010 to March 31, 2011 and the total amount of the grant is \$384,000.00 to be paid pursuant to the approved budget.

On December 16, 2010, your Honorable Board approved a resolution authorizing an amendment to the above-referenced agreement in order to increase the dollar amount from \$384,000.00 to \$526,400.00, an increase of \$142,400.00.

On May 5, 2011, your Honorable Board approved a resolution authorizing a second amendment to the above-referenced agreement in order to change the contract expiration date. This amendment has not been executed.

The attached resolution authorizes the County of Westchester to amend a prior resolution to change the contract expiration date from March 31, 2011 to December 31, 2011. All other terms and conditions of the agreements will remain the same.

Suburban Green Housing Development Fund Corp. has requested the amendment to the agreements as additional time is necessary to complete 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 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

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

RESOLVED, that the County of Westchester is authorized to amend a prior resolution approved on May 5, 2011, to enter into agreements with Suburban Green Housing Development Fund Corp., in order to change the expiration dates from March 31, 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	\$384,000.00
First Amendment	\$142,400.00
This Amendment	\$0.00
TOTAL	\$526,400.00
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	\$0.00

Budget Funding Year(s) (must match resolution)	<u>FY 2010</u>	Start Date	<u>June 17, 2010</u>	End Date	<u>December 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 _____