

**26372**

DATE April 19, 2012

TO: Board of Acquisition and Contract

FROM: Edward Buroughs  
Commissioner of Planning

SUBJECT: Resolution authorizing an amendment to the agreement between the County of Westchester and Community Capital Resources Housing Development Fund Corporation in order to change the contract expiration date to subsidize the purchase price of the property located at 1400 Main Street in the City of Peekskill

On October 27, 2011, your Honorable Board approved a resolution to enter into an agreement with Community Capital Resources Housing Development Fund Corporation (CCR) to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program. The grant is to be used to subsidize the purchase price of the four-family home at 1400 Main Street in the City of Peekskill. The term of the agreement was to be August 1, 2011 to December 31, 2011, and the grant amount is \$40,000.00, to be paid pursuant to an approved budget. This resolution was amended to change the expiration date from December 31, 2011 to March 31, 2012 by your Honorable Board on February 9, 2012.

The attached resolution authorizes the County of Westchester to amend the above-referenced agreement with CCR to change the contract expiration date from March 31, 2012 to July 31, 2012. All other terms and conditions of the agreement will remain the same.

CCR has requested the amendment as additional time is necessary to complete the closing with the buyer of this property.

The goal and objective of the original agreement is to provide affordable housing to low income families in Westchester County. Department of Planning staff will monitor ongoing occupancies to ensure the units are primary residences, review all re-sales or refinances of the property and provide approvals for subsequent income eligible tenant households to assure the units are maintained as affordable housing for the term of affordability.

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 approve an amendment to the agreement with Community Capital Resources Housing Development Fund Corporation to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program, for down payment assistance for the four-family home located at 1400 Main Street in the City of Peekskill, in order to change the expiration date from March 31, 2012 to July 31, 2012, 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.

Original Agreement	\$40,000.00
First Amendment	\$0.00
This Amendment	\$0.00
 TOTAL	 \$40,000.00

AGREEMENT NUMBER C-NSP-AHC-11-01

Account to be Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	913K	4380	T913	\$0.00

Budget Funding Year(s) FY 2011 Start Date August 1, 2011 End Date July 31, 2012  
(must match resolution)

Funding Source

Tax Dollars	_____
State Aid	_____ <u>\$0.00</u> _____
<b><u>\$0.00</u></b>	Federal Aid _____
(must match resolution)	Other _____