

28940

DATE August 27, 2012

TO: Board of Acquisition and Contract

FROM: Edward Burroughs
Commissioner 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 and increase the dollar amount to subsidize the purchase price of the property located at 431 South Fifth Avenue in the City of Mount Vernon

On December 22, 2011, your Honorable Board approved a resolution to enter into an agreement with Suburban Green Housing Development Fund Corp. to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program. The grant will be used to subsidize the purchase price of the three-family home located at 431 South Fifth Avenue in the City of Mount Vernon. The term of the agreement will be November 7, 2011 to November 6, 2012, and the grant amount is \$40,000.00, 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 November 6, 2012 to March 31, 2013 and increase the dollar amount from \$40,000.00 to \$60,000.00, an increase of \$20,000.00. All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. has requested the amendment as additional time is necessary to complete the closing with the buyer of this property and the additional funds will be used to assist the buyer with the purchase of the property, which will aid in accessing a mortgage.

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 certify that my department, a) has copies of, or access to, all applicable laws, rules, regulations, grant applications and grant agreements (including any master grant agreement), as well as any guidance or instructions received from the agency making the grant (the "Grant Terms"), b) has reviewed the Grant Terms, c) is aware of and understands all of the Grant Terms, and d) can and will comply with all of the Grant Terms.

I recommend approval of this amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 09/20/2012 - JOMARY VIEIRA, SECRETARY

R E S O L U T I O N

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 the Suburban Green Housing Development Fund Corp. to receive grant funds through the New York State Affordable Housing Corporation's Affordable Homeownership Development Program, for down payment assistance for the three-family home located at 431 South Fifth Avenue in the City of Mount Vernon, in order to change the expiration date from November 6, 2012 to March 31, 2013 and increase the dollar amount from \$40,000.00 to \$60,000.00, an increase of \$20,000.00, and be it 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
 This Amendment \$20,000.00
 TOTAL \$60,000.00

AGREEMENT NUMBER C-NSP-AHC-11-03

Account to be Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	913K	4380	T913	\$20,000.00

Budget Funding Year(s) FY 2011 Start Date November 7, 2011 End Date March 31, 2013
 (must match resolution)

Funding Source Tax Dollars _____
 State Aid \$20,000.00 _____
\$20,000.00 Federal Aid _____
 (must match resolution) Other _____