

30558

DATE November 21, 2012

TO: Board of Acquisition and Contract

FROM: Edward Burroughs
Commissioner of Planning

SUBJECT: Resolution authorizing a fourth amendment to the agreement between the County of Westchester and Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed single family home located at 224 Union Avenue in the City of Mount Vernon in order to change the contract expiration date

On June 17, 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 will be used for the acquisition and rehabilitation of the foreclosed single family home located at 224 Union Avenue in the City of Mount Vernon. The term of the agreement is June 17, 2010 to June 30, 2011 and amount of the grant is \$300,500.00.

On May 5, 2011, your Honorable Board approved a resolution authorizing the County of Westchester to amend the above referenced agreement with Suburban Green Housing Development Fund Corporation to change the contract expiration date from June 30, 2011 to July 31, 2011.

On December 22, 2011, your Honorable Board approved a resolution to enact a second amendment to this agreement to change the contract expiration date from July 31, 2011 to June 30, 2012 and to increase the dollar amount from \$300,500.00 to \$338,767.00, an increase of \$38,267.00.

On June 7, 2012, your Honorable Board approved a resolution to enact a third amendment to this agreement to change the contract expiration date from June 30, 2012 to December 31, 2012.

The attached resolution authorizes the County of Westchester to amend the agreement with Suburban Green Housing Development Fund Corp. to change the contract expiration date from December 31, 2012 to September 30, 2013. All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. is requesting an amendment to the agreement as additional time is necessary to complete the rehabilitation of the structure and the subsequent marketing and sale of the property to eligible home buyers. Based on experience of marketing several other NSP properties to this point, the Department has found that a longer than anticipated marketing period is required to identify eligible buyers who are able to obtain mortgages, given today's banking standards. In the meantime, taxes, utilities and property maintenance must be paid until the property is sold.

The goal and objective of the original agreement is to provide affordable housing to low and moderate 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 property 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 property has been rehabilitated according to the contract specifications.

I recommend approval of this amendment.

EB/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 12/13/2012 - JONATHAN VERBA, SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to approve a fourth amendment to the agreement with Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located at 224 Union Avenue in the City of Mount Vernon, in order to change the contract expiration date from December 31, 2012 to September 30, 2013, 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	\$300,500.00
Third Amendment	\$ 0.00
Second Amendment	\$ 38,267.00
First Amendment	\$ 0.00
This Amendment	\$ 0.00

TOTAL \$338,767.00

AGREEMENT NUMBER C-NSP-10-03

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 June 17, 2010 End Date September 30, 2013
(must match resolution)

Funding Source Tax Dollars _____

State Aid \$0.00

\$0.00 Federal Aid _____

(must match resolution)

Other _____