

**38873**

DATE March 5, 2014

TO: Board of Acquisition and Contract

FROM: Edward Buroughs  
Commissioner of Planning

SUBJECT: Resolution authorizing a fifth amendment to the agreement between the County of Westchester and Suburban Green Housing Development Fund Corp. for the foreclosed three-family home located at 175 Saratoga Avenue in the City of Yonkers in order to increase the contract amount and change the expiration date

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 will be used for the acquisition and rehabilitation of the foreclosed three-family home located at 175 Saratoga Avenue in the City of Yonkers. The term of the agreement was July 1, 2010 to June 30, 2011, and the total amount of the grant is \$687,000.00 to be paid pursuant to an approved budget.

On June 23, 2011, your Honorable Board approved a resolution authorizing the County of Westchester to amend the agreement to change the contract expiration date from June 30, 2011 to December 31, 2011.

On February 23, 2012, your Honorable Board approved a resolution authorizing a second amendment to the agreement to change the contract expiration date from December 31, 2011 to September 30, 2012.

On September 6, 2012, your Honorable Board approved a resolution authorizing a third amendment to change the contract expiration date from September 30, 2012 to September 30, 2013.

In February 14, 2013, your Honorable Board approved a resolution authorizing a fourth amendment to increase the contract dollar amount from \$687,000.00 to \$719,000.00, an increase of \$32,000.00.

The attached resolution authorizes the County of Westchester to approve a fifth amendment to the agreement with Suburban Green Housing Development Fund Corp. to increase the contract dollar amount from \$719,000.00 to \$823,400.00, an increase of \$104,400.00, and change the contract expiration date from September 30, 2013 to June 30, 2015. The increase was reviewed with New York State, which administers the NSP program, which agreed that the additional funding is necessary to complete the project.

All other terms and conditions of the agreement will remain the same.

Suburban Green Housing Development Fund Corp. is requesting this amendment to the agreement as the property was severely vandalized after initial renovation was completed in June 2013 and additional funds, beyond the insurance settlement, are necessary to cover carrying costs and to repair the property.

The additional time is needed to complete repairs and identify an income eligible buyer to purchase the property, as the previously approved eligible buyer walked away after the vandalism.

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 has been rehabilitated according to the contract specifications.

I recommend approval of this fifth amendment.

EB/cp  
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 03/27/2014 - ICAMER'S PUBLIC SECRETARY

## RESOLUTION

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

RESOLVED, that the County of Westchester is authorized to approve a fifth amendment to the agreement with Suburban Green Housing Development Fund Corp. for the acquisition and rehabilitation of the foreclosed property located at 175 Saratoga Avenue in the City of Yonkers, in order to increase the dollar amount from \$719,000.00 to \$823,400.00 an increase of \$104,400.00, and change the expiration date from September 30, 2013 to June 30, 2015, 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	\$687,000.00
Fourth Amendment	\$ 32,000.00
Third Amendment	\$0.00
Second Amendment	\$0.00
First Amendment	\$0.00
This Amendment	\$104,400.00
 TOTAL	 \$823,400.00

AGREEMENT NUMBER C-NSP-10-16

Account to be Charged/Credited

		Major Program, Program & Phase	Object/ Sub Object	Trust Account	Dollars
Fund	Dept	Or Unit			
263	19	914K	4380	T914	\$104,400.00

Budget Funding Year(s) FY 2010 Start Date July 1, 2010 End Date June 30, 2015  
(must match resolution)

Funding Source Tax Dollars \_\_\_\_\_  
State Aid \$104,400.00  
**\$104,400.00** Federal Aid \_\_\_\_\_  
(must match resolution) Other \_\_\_\_\_