

**52308**

DATE June 29, 2016

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 Hastings-on-Hudson Affordable Housing Development Fund Company, Inc., its designee or assign, to supplement the acquisition of real property at 52 Washington Ave in the Village of Hastings-on-Hudson for the purpose of creating three affordable affirmatively further fair housing homeownership units in order to change the expiration date and increase the dollar amount.

On May 24, 2012, your Honorable Board approved a resolution to enter into an agreement with Hastings-on-Hudson Affordable Housing Development Fund Company, Inc., its designee or assign, to provide a grant from the federal HOME Investment Partnership Program. The grant will be used to supplement the acquisition of real property at 52 Washington Ave. in the Village of Hastings-on-Hudson for the purpose of creating two three-bedroom and one two-bedroom affordable affirmatively furthering fair housing homeownership units at that address (the "Development"). The agreement shall have a term of two years, commencing on May 25, 2012. The grant shall be in an amount not-to-exceed \$257,539.34. The agreement was executed on May 25, 2012 and an amendment between the developer and the owner of record was executed on March 9, 2013 to extend the purchase contract period beyond the original 180 days.

The attached resolution authorizes the County of Westchester to amend the above referenced agreement with Hastings-on-Hudson Affordable Housing Development Fund Company, Inc. to change the expiration date from May 24, 2014 to December 31, 2016 and to increase the dollar amount from \$257,539.34 to \$312,539.34, an increase of \$55,000.00. The additional time is needed as there were unexpected delays caused by legal issues associated with access of the driveway shared with the neighbor. The additional funds will be used to cover additional carrying costs caused by the additional time needed to resolve the legal issue.

The additional funds will be in the form a forgivable short-term zero interest loan secured by a mortgage against the Property that will be satisfied upon the sale of the Property to an eligible homebuyer with an income at or below 80% of the Westchester County Area Median Income.

The goal and objective of the original agreement is to create fair and affordable housing which is safe, secure and energy efficient. The project will create home ownership opportunities for low

and moderate income individuals and families that would not otherwise be able to afford to purchase a home in Westchester County. It will also enhance the neighborhood with its design and landscaping. Department of Planning staff will monitor and track construction of the Development, as well as monitor compliance with the affordability requirements.

I recommend approval of this amendment.

EB/cp  
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 07/21/2016 - LISA MRIJAJ, SECRETARY

**RESOLUTION**

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

RESOLVED, that the County of Westchester is authorized to amend the agreement with Hastings-on-Hudson Affordable Housing Development Fund Company, Inc., its designee or assign, through the federal HOME Investment Partnership Program to supplement the acquisition of real property at 52 Washington Ave. in the Village of Hastings-on-Hudson for the purpose of creating three affordable affirmatively furthering fair housing homeownership units so as to change the expiration date from May 24, 2014 to December 31, 2016 and to increase the dollar amount from \$257,539.34 to \$312,539.34, an increase of \$55,000.00, and be it further

RESOLVED, that the Amendment will provide a forgivable short-term zero interest loan, secured by a mortgage against the Property, in the not-to-exceed amount of \$55,000 that will be satisfied upon the sale of the property to an eligible homebuyer; and be it further

RESOLVED, that all other terms and conditions of the May 24, 2012 Resolution shall remain unchanged; and be it 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	\$257,539.34
This Amendment	\$ 55,000.00
<b>TOTAL</b>	<b>\$312,539.34</b>
AGREEMENT NUMBER	C-HOME-10-92

Account to be Charged/Credited

		Major Program, Program & Phase	Balance Sheet Account	Trust	
Fund	Dept	Or Unit		Account	Dollars
276	19		2032	N/A	\$55,000.00

Budget Funding Year(s) FY 2016 Start Date: May 25, 2012 End Date: December 31, 2016  
 (must match resolution)

Funding Source Tax Dollars \_\_\_\_\_

State Aid \_\_\_\_\_

\$55,000.00 Federal Aid \$55,000.00 – U.S. Department of Housing and Urban Development  
 (must match resolution)

Other \_\_\_\_\_