

DATE January 28, 2010

TO: Board of Acquisition and Contract

FROM: Edward Buroughs
Acting Commissioner of Planning

SUBJECT: Resolution Authorizing an Amendment to a Prior Resolution to change the Amount to convey the Property to Titus Mount Vernon LLC, Its Designee, Successor or assigns for One Dollar (\$1.00).

The attached resolution authorizes the County of Westchester to amend a prior resolution to change the amount to convey the property to Titus Mount Vernon LLC., its designee, successor or assigns from One Million One Hundred Thousand Dollars to One Dollar (\$1.00). The agreement was never executed. All other terms and conditions of the prior resolution will remain the same.

On December 30, 2009, your Honorable Board approved a request to Enter Into an Agreement to Purchase and Subsequently Convey Approximately .45 Acres of Real Property Located at 60 West First Street in the City of Mount Vernon for the Purpose of Providing New Fair and Affordable Rental Apartments that will Remain Affordable For a Minimum of (50) Fifty Years.

The agreement will serve the public purpose of providing fair and affordable housing units in Westchester County to low/moderate income families.

The goal and objective of this agreement is the creation of fair and affordable housing which will relieve tenants of the burden of high costs of housing in the County. The Agreement will assist in meeting the objective contained in the 2004 Housing Needs Assessment which states that 10,768 affordable units must be created between the years 2000 and 2015. The Department of Planning staff will track the construction during monthly site visits and monitor continued compliance with affordable housing requirements.

Should the agreement not be approved, the financial viability of the Development may be jeopardized, the creation of the 43 fair and affordable units will not be achieved and the tenants will not be relieved of the burden of high costs of housing in the County.

I recommend approval of this amendment.

EB/dg
Attachment

RESOLUTION

AMENDMENT

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

RESOLVED: that the County of Westchester (the "County") is hereby authorized to amend a prior resolution approved on December 30, 2009 to change the amount to convey the Property to Titus Mount Vernon LLC., its designee, successor or assigns from One Million One Hundred Thousand Dollars to One Dollar (\$1.00), and be it further

RESOLVED: that all the other terms and conditions of the prior resolution 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.

Recommended for Approval.

Account to be Charged/Credited

Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
318	19	BPL10-43-S	6050	N/A	\$1.00

Budget Funding Year(s)
(must match resolution)

FY 2010

Start Date January 1, 2010

End Date

December 31, 2013

Funding Source

Tax Dollars \$1.00

State Aid _____

\$1.00
(must match resolution)

Federal Aid _____

Other _____