

83898

DATE: March 30, 2021

TO: Board of Acquisition and Contract

FROM: Norma V. Drummond
Commissioner of Planning

SUBJECT: Resolution authorizing the County of Westchester to enter into an agreement with Community Capital New York, Inc., to provide funding to carry out fair and affordable housing and small business activities

The attached resolution authorizes the County of Westchester (“County”) to enter into an agreement with Community Capital New York, Inc. (“CCNY”). CCNY will carry out unique fair and affordable housing activities and small business support activities for an amount not to exceed \$120,961.00, to be paid pursuant to an approved budget. The term of the agreement is January 1, 2021 to December 31, 2021.

CCNY will provide a combination of financing and technical assistance services to benefit low income, women and minority residents of Westchester County, New York. Through the provision of advocacy, expertise and capital CCNY staff will work with developers, entrepreneurs and individuals to create opportunities for residents to become stakeholders in their communities. Understanding that affordable homes, sustainable businesses and good credit are the foundations from which disadvantaged communities can become financially stable and engage in wealth building, CCNY will use its staff and financial resources to foster the creation of affordable homes, support the start-up and growth of small businesses, particularly for those not served by traditional lenders, and encourage low income households to understand personal financial management and build credit. CCNY met or exceeded their goals for the 2020 contract period. We anticipate CCNY will meet or exceed all of their goals in 2021.

This agreement will provide housing activities that: ensure adequate access to capital by negotiating necessary lines of credit and program related investments and securing grant funds sufficient to meet the borrowing needs of fair and affordable housing developers; work with prospective borrowers to understand the financing gap their project is facing and what portion of it CCNY may be able to fill and what other resources may be available; prepare and file all loan closing documents; manage projects that fail to move forward and need loan workouts and/or forgiveness.

The goal and objective of this agreement is to do combination of financing and technical assistance services to benefit low income, women and minority residents of Westchester County businesses. The service provided by CCNY is essential to the provision of affordable housing in Westchester County. The program will be monitored by Department of Planning staff, who will review all payment requests to make sure all contractual requirements are met.

Authority to exempt this agreement from the requirements of the Westchester County Procurement Policy and Procedures pursuant to Section 3(a) xxi thereof has been requested from your Honorable Board in accordance with a separate resolution of even date herewith.

Accordingly, a resolution to authorize an agreement with Community Capital New York, Inc. is hereby submitted for your consideration.

I recommend approval of this agreement.

NVD/cp
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 04/08/2021 - US/MP/IAS SECRETARY

RESOLUTION

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

RESOLVED, that the County of Westchester (“County”) is hereby authorized to enter into an agreement with Community Capital New York, Inc., to carry out fair and affordable housing and small business activities for an amount not to exceed \$120,961.00 to be paid pursuant to an approved budget, for a term beginning January 1, 2021 and ending December 31, 2021, for services which include, but would not be limited to provide a combination of financing and technical assistance services to benefit low income, women and minority residents of Westchester County, New York. Through the provision of advocacy, expertise and capital CCNY staff will work with developers, entrepreneurs and individuals to create opportunities for residents to become stakeholders in their communities; and be it further

RESOLVED, that this agreement is subject to County appropriations; and be it further

RESOLVED, that this Agreement is also subject to further financial analysis of the impact of any New York State Budget (the “State Budget”) proposed and adopted during the term of this Agreement. The County shall retain the right, upon the occurrence of any release by the Governor of a proposed State Budget and/or the adoption of a State Budget or any amendments thereto, and for a reasonable period of time after such release(s) or adoption(s), to conduct an analysis of the impacts of any such State Budget on County finances. After such analysis, the County shall retain the right to either terminate the Agreement or to renegotiate the amounts and rates approved herein. If the County subsequently offers to pay a reduced amount to the Contractor, then the Contractor shall have the right to terminate this Agreement upon reasonable prior written notice; and be it further

RESOLVED, that the County Executive or his authorized designee be and hereby is authorized to execute any and all documents necessary and appropriate to effectuate purposes hereof.

Account to be Charged/Credited

		Major Program, Program & Phase	Object/	Trust	
Fund	Dept	Or Unit	Sub Object	Account	Dollars
101	19	0100	4420	N/A	\$120,961.00

Budget Funding Year(s)
(must match resolution)

FY 2021 Start Date January 1, 2021 End Date December 31, 2021

Funding Source

Tax Dollars \$120,961.00

State Aid _____

\$120,961.00
(must match resolution)

Federal Aid _____

Other _____