

**RESOLUTION NO. 714 -2014, AUTHORIZING AMENDMENTS
TO AFFORDABLE HOUSING DEVELOPMENT AGREEMENTS
FOR WYANDANCH RISING TO REFLECT A MUNICIPALLY
APPROVED RENT STANDARD**

WHEREAS, the Town of Babylon, Wyandanch Rising Inc, WR Communities-A LLC ("WRCA") and the County of Suffolk have executed and delivered that certain Development Agreement (the "Building A Development Agreement"), dated June 27, 2013, pursuant to which WRCA is required to construct 60 affordable rental units (the "Building A Affordable Units"); and

WHEREAS, the Town of Babylon, Wyandanch Rising Inc, WR Communities-B LLC ("WRCB") and the County of Suffolk have executed and delivered that certain Development Agreement (the "Building B Development Agreement", and together with the Building A Development Agreement, the "Development Agreements"), dated December 19, 2013, pursuant to which WRCB is required to construct 62 affordable rental units (the "Building B Affordable Units" and together with the Building A Affordable Units, the "Affordable Units"); and

WHEREAS, the Affordable Units are being partially funded through the Suffolk County Affordable Housing Opportunities Program (the "SC Affordable Housing Program") and through the issuance of federal low income housing tax credits and New York State low income housing tax credits; and

WHEREAS, in accordance with the issuance of the low income housing tax credits, the rent standard for the Affordable Units is restricted pursuant to Section 42 (g) of the Internal Revenue Code and the NY State Department of Housing and Community Renewal's Qualified Allocation Plan such that the gross rent (which includes a utility allowance) with respect to an Affordable Unit shall not exceed 30% of the income limitation applicable to such Affordable Unit (the "LIHTC Rent Standard"); and

WHEREAS, in accordance with the SC Affordable Housing Program and the Development Agreements, the rent standard for the Affordable Units is currently restricted to a maximum of the Fair Market Rents as established, annually, by the U.S. Department of Housing and Urban Development; and

WHEREAS, pursuant to the SC Affordable Housing Program, and Article 36 of the Administrative Code, the rent standard for the Affordable Units may be modified based upon an alternate rent standard which has been approved by a municipality; and

WHEREAS, the Town of Babylon, by Resolution No. 467-2014, has adopted the LIHTC Rent Standard utilized by New York State to establish the maximum allowable rents permissible in connection with the Affordable Units; and

WHEREAS, it is necessary to obtain the approval of the Legislature in order to amend the Development Agreements to establish the affordable rents consistent with the SC Affordable Housing Program and the LIHTC Rent Standard, as adopted by the Town of Babylon; now, therefore be it

1st RESOLVED, that the rent standard applicable to the Building A Affordable Units shall be consistent with the LIHTC Rent Standard, as adopted by the Town of Babylon, and that

the initial rents in connection therewith shall be as set forth on Schedule "A" attached hereto; and be it further

2nd **RESOLVED**, that the rent standard applicable to the Building B Affordable Units shall be consistent with the LIHTC Rent Standard, as adopted by the Town of Babylon, and that the initial rents in connection therewith shall be as set forth on Schedule "B" attached hereto; and be it further

3rd **RESOLVED**, that the Development Agreements, and documents executed and delivered in connection therewith, may be amended to reflect the revised rent standard and the County Executive, the Department of Economic Development and Planning, its Commissioner, its Director of Real Estate and the County Attorney are authorized, empowered and directed to negotiate, execute and deliver such agreements as may be necessary or desirable, consistent herewith, in order to amend the Development Agreements and adopt the revised rent standard.

DATED: September 9, 2014

APPROVED BY:

/s/ Steven Bellone
County Executive of Suffolk County

Date: September 24, 2014