

## Expected Resources

### AP-15 Expected Resources – 91.220(c)(1,2)

#### Introduction

As an entitlement City, the City expects to receive an annual allocation of CDBG and HOME funds. The expected amount of funds for the remainder of the Con Plan anticipates that funding will not increase or decrease. In addition, the City receives State Housing Initiative Partnership funding that shall be used as HOME match funding. Finally the City expects to receive NSP-3 program income from the sale foreclosed/abandoned properties purchased and sold by the Broward Alliance for Neighborhood Development. NSP-3 program income will be used to purchase, rehabilitate, and sale additional foreclosed/abandoned properties.

#### Anticipated Resources

Program	Source of Funds	Uses of Funds	Expected Amount Available Year 1				Expected Amount Available Reminder of ConPlan \$	Narrative Description
			Annual Allocation: \$	Program Income: \$	Prior Year Resources: \$	Total: \$		
CDBG	public - federal	Acquisition Admin and Planning Economic Development Housing Public Improvements Public Services	1,050,959	0	0	1,050,959	5,254,795	The City has outstanding deferred loans that become due and payable at the sale of an assisted home. However as of late the income received from said loans has been so low that an estimate of \$0 is the safest assumption.

Program	Source of Funds	Uses of Funds	Expected Amount Available Year 1				Expected Amount Available Reminder of ConPlan \$	Narrative Description
			Annual Allocation: \$	Program Income: \$	Prior Year Resources: \$	Total: \$		
HOME	public - federal	Acquisition Homebuyer assistance Homeowner rehab Multifamily rental new construction Multifamily rental rehab New construction for ownership TBRA	397,068	0	0	397,068	1,985,340	The City has outstanding deferred loans that become due and payable at the sale of an assisted home. However as of late the income received from said loans has been so low that an estimate of \$0 is the safest assumption.
Other	public - federal	Acquisition Homebuyer assistance Homeowner rehab	500,000	0	0	500,000	500,000	The City of Hollywood expects to receive program income from homes purchased with NSP-3 funds that will be used to acquire foreclosed and abandoned properties for resale to NSP eligible buyers.

Program	Source of Funds	Uses of Funds	Expected Amount Available Year 1				Expected Amount Available Reminder of ConPlan \$	Narrative Description
			Annual Allocation: \$	Program Income: \$	Prior Year Resources: \$	Total: \$		
Other	public - state	Acquisition Homebuyer assistance Homeowner rehab Multifamily rental rehab	656,686	0	0	656,686	3,283,430	The City expects to receive funding from the State Housing Initiative Partnership to serve as HOME match and to fund housing rehabilitation and homebuyer assistance activities.

**Table 1 - Expected Resources – Priority Table**

**Explain how federal funds will leverage those additional resources (private, state and local funds), including a description of how matching requirements will be satisfied**

In addition to funding activities individually, State Housing Initiative Partnership (SHIP) will be used to provide HOME match. The City uses HOME funds to invest in affordable rental projects constructed by private affordable housing developers. The City uses NSP-3 funds to purchase and rehabilitate foreclosed and/or abandoned properties for resale to low and moderate income purchasers who identify private financing. Where appropriate the City uses CDBG funds to assist agencies with match funding that are receiving grant funds from private sources to provide a CDBG eligible activity.

**If appropriate, describe publically owned land or property located within the jurisdiction that may be used to address the needs identified in the plan**

The City owns a limited supply of lots within LMI areas. The City may use these lots for in-fill housing activities by local non-profits or private developers.

**Discussion**

No further discussion necessary.

## Annual Goals and Objectives

### AP-20 Annual Goals and Objectives

#### Goals Summary Information

Sort Order	Goal Name	Start Year	End Year	Category	Geographic Area	Needs Addressed	Funding	Goal Outcome Indicator
1	Housing Services	2014	2015	Affordable Housing		Housing Rehabilitation - Owner Rental Rehabilitation Tenant Based Rental Assistance Affordable Housing Development Acquisition	CDBG: \$244,766 State Housing Initiative Partnership: \$696,896	Rental units constructed: 6 Household Housing Unit Homeowner Housing Added: 6 Household Housing Unit Homeowner Housing Rehabilitated: 25 Household Housing Unit Buildings Demolished: 1 Buildings
2	Housing Rehabilitation	2014	2019	Affordable Housing		Housing Rehabilitation - Owner Affordable Housing Development	HOME: \$297,801	Homeowner Housing Rehabilitated: 10 Household Housing Unit

Sort Order	Goal Name	Start Year	End Year	Category	Geographic Area	Needs Addressed	Funding	Goal Outcome Indicator
3	Section 108 Debt Service	2014	2019	Affordable Housing Non-Housing Community Development		Debt Service on Section 108 Loans and Other Bonds	CDBG: \$333,000	Other: 1 Other
4	Adams Street Bond Issuance Debt Service	2014	2019	Non-Housing Community Development		Debt Service on Section 108 Loans and Other Bonds	CDBG: \$188,000	
5	Acquisition	2014	2015	Affordable Housing		Acquisition	NSP-3 Program Income: \$500,000	Homeowner Housing Added: 6 Household Housing Unit
6	Youth and Childcare - Public Service	2014	2019	Non-Housing Community Development		Childcare and Afterschool Tutorials	CDBG: \$33,212	Public service activities other than Low/Moderate Income Housing Benefit: 239 Persons Assisted
7	Job Training - Public Service	2014	2019	Non-Housing Community Development Job Training			CDBG: \$41,789	Public service activities other than Low/Moderate Income Housing Benefit: 131 Persons Assisted

Sort Order	Goal Name	Start Year	End Year	Category	Geographic Area	Needs Addressed	Funding	Goal Outcome Indicator
8	Administration	2014	2018	Affordable Housing Public Housing Homeless Non-Homeless Special Needs Non-Housing Community Development General Administration				

Table 2 – Goals Summary

### Goal Descriptions

1	Goal Name	Housing Services
	Goal Description	Project cost associated with the provision of affordable housing.
2	Goal Name	Housing Rehabilitation
	Goal Description	The rehabilitation of substandard housing.
3	Goal Name	Section 108 Debt Service
	Goal Description	Section 108 Debt Service
4	Goal Name	Adams Street Bond Issuance Debt Service
	Goal Description	Debt Service on FFGFC Bond

5	<b>Goal Name</b>	Acquisition
	<b>Goal Description</b>	Acquisition of foreclosed/abandoned properties.
6	<b>Goal Name</b>	Youth and Childcare - Public Service
	<b>Goal Description</b>	Childcare and afterschool tutorials.
7	<b>Goal Name</b>	Job Training - Public Service
	<b>Goal Description</b>	Job training, job placement, employability skills and support.
8	<b>Goal Name</b>	Administration
	<b>Goal Description</b>	General Administration



## Projects

### AP-35 Projects – 91.220(d)

#### Introduction

In order to reduce the number of cost burdened LMI families, the City of Hollywood shall focus on the rehabilitation of the affordable housing inventory and add new affordable housing opportunities. In addition, the City shall increase the earning potential of LMI persons and families by focusing on job training, employability skills, and education.

#### Projects

#	Project Name
1	Youth Childcare Public Services
2	Public Service - Job Training and Employment Support
3	Housing Services
4	Housing Rehabilitation
5	Section 108 Debt Service
6	FFGFC Bond Debt Service
7	CHDO Allocation
8	Acquisition/Rehab/Resale

**Table 3 - Project Information**

**Describe the reasons for allocation priorities and any obstacles to addressing underserved needs**

## AP-38 Project Summary

### Project Summary Information

1	<b>Project Name</b>	Youth Childcare Public Services
	<b>Target Area</b>	
	<b>Goals Supported</b>	Youth and Childcare - Public Service
	<b>Needs Addressed</b>	Childcare and Afterschool Tutorials
	<b>Funding</b>	:
	<b>Description</b>	Afterschool Tutorials, Childcare, and Educational Support for LMI children and youth.
	<b>Target Date</b>	9/30/0015
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	262 LMI Children
	<b>Location Description</b>	Citywide
	<b>Planned Activities</b>	Boys and Girls Club - Youth Education Success (YES) program to improve math and reading competency levels.  Russell Life Skills and Reading Foundation - Russell Reading Rooms (RLSARF) program provides free tutoring in order to eradicate illiteracy among LMI Youth.  Gunzburger Washington Park Childcare - Subsidized Childcare for LMI families.
2	<b>Project Name</b>	Public Service - Job Training and Employment Support
	<b>Target Area</b>	
	<b>Goals Supported</b>	Job Training - Public Service

	<b>Needs Addressed</b>	Workforce training
	<b>Funding</b>	CDBG: \$41,789
	<b>Description</b>	Job Training, Employability, and Employment Support.
	<b>Target Date</b>	
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	92 families at-risk of being homeless 22 General population LMI families
	<b>Location Description</b>	Citywide
	<b>Planned Activities</b>	<p>Hispanic Unity - "Workforce Development" to enhance the employment skills of LMI persons and families through workshops, individual coaching, skills assessment, and job search assistance.</p> <p>HOPE South Florida - "LIVE Hope" is a program that reaches out to and engages area employers to encourage hiring of formerly homeless clients.</p> <p>Second Chance Society - The "Hand-Up Program" helps homeless and at-risk individuals return to state of independence by providing tuition, text books, educational materials, licensure, exam fees, background checks, etc. to allow the client to become prepared to be hired in varied vocations.</p> <p>Hollywood Retail Academy - The Retail Academy Program is a 40-hour interactive instructor-led curriculum developed by the National Retail Federation Foundation. The training and curriculum aligns with industry-driven skill standards and is aimed at building skills and knowledge of entry-level to supervisory frontline workers.</p> <p>Boomers Experience and Skills Team - The B.E.S.T. Program utilizes talented, dedicated &amp; educated volunteers to offer training sessions to the community in resume writing, communication skills, effective Negotiation, Job Search Skills, Behavior Management; and Networking.</p>
<b>3</b>	<b>Project Name</b>	Housing Services
	<b>Target Area</b>	

	<b>Goals Supported</b>	Housing Services Housing Rehabilitation Acquisition
	<b>Needs Addressed</b>	Housing Rehabilitation -Owner Rental Rehabilitation Senior Services Tenant Based Rental Assistance Affordable Housing Development Acquisition
	<b>Funding</b>	CDBG: \$244,766 State Housing Initiative Partnership: \$656,856
	<b>Description</b>	Project costs associated with Housing Rehabilitation, Rental Rehabilitation, Homeowner Assistance, Acquisition, Resale, Rental Assistance, Homebuyer Subsidies, and Demolition.
	<b>Target Date</b>	9/30/0015
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	Project Costs associated with the provision of Housing Rehabilitation, Rental Rehabilitation, Senior Housing, Acquisition, Demolition, and Tenant Based Rental Assistance. Staff estimates Housing Services allocation will be involved in 37 units.
	<b>Location Description</b>	Citywide
	<b>Planned Activities</b>	Housing Rehabilitation, Rental Rehabilitation, Senior Housing, Acquisition, Homebuyer Subsidies, Demolition, and Tenant Based Rental Assistance.
<b>4</b>	<b>Project Name</b>	Housing Rehabilitation
	<b>Target Area</b>	
	<b>Goals Supported</b>	Housing Rehabilitation
	<b>Needs Addressed</b>	Housing Rehabilitation -Owner
	<b>Funding</b>	HOME: \$297,801

	<b>Description</b>	Costs associated with the rehabilitation of homes owned or to be owned by LMI persons and families.
	<b>Target Date</b>	
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	11 LMI Homeowners
	<b>Location Description</b>	Citywide
	<b>Planned Activities</b>	Housing Rehabilitation
5	<b>Project Name</b>	Section 108 Debt Service
	<b>Target Area</b>	
	<b>Goals Supported</b>	Section 108 Debt Service
	<b>Needs Addressed</b>	Debt Service on Section 108 Loans and Other Bonds
	<b>Funding</b>	CDBG: \$333,000
	<b>Description</b>	Debt Service on Section 108 Loan Guarantee
	<b>Target Date</b>	9/30/0015
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	80 LMI Families
	<b>Location Description</b>	LMI Neighborhoods
6	<b>Project Name</b>	FFGFC Bond Debt Service
	<b>Target Area</b>	

	<b>Goals Supported</b>	Adams Street Bond Issuance Debt Service
	<b>Needs Addressed</b>	Debt Service on Section 108 Loans and Other Bonds
	<b>Funding</b>	CDBG: \$188,000
	<b>Description</b>	FFGFC Bond Debt Service
	<b>Target Date</b>	9/30/0015
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	33 LMI families
	<b>Location Description</b>	LMI Communities
	<b>Planned Activities</b>	FFGFC Bond Debt Service
7	<b>Project Name</b>	CHDO Allocation
	<b>Target Area</b>	
	<b>Goals Supported</b>	Housing Services
	<b>Needs Addressed</b>	Affordable Housing Development
	<b>Funding</b>	HOME: \$59,560
	<b>Description</b>	CHDO allocation to be used for HOME/CHDO eligible activities
	<b>Target Date</b>	9/30/0015
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	1 LMI person or Family
	<b>Location Description</b>	5608 Wiley Street
	<b>Planned Activities</b>	The construction of a single-family home for sale to an LMI person or family.

<b>8</b>	<b>Project Name</b>	Acquisition/Rehab/Resale
	<b>Target Area</b>	
	<b>Goals Supported</b>	Housing Services Housing Rehabilitation Acquisition
	<b>Needs Addressed</b>	Housing Rehabilitation -Owner Affordable Housing Development Acquisition
	<b>Funding</b>	NSP-3 Program Income: \$500,000
	<b>Description</b>	The Acquisition of foreclosed/abandoned properties for resale to NSP eligible buyers
	<b>Target Date</b>	9/30/0015
	<b>Estimate the number and type of families that will benefit from the proposed activities</b>	4 properties acquired, rehabilitated, and resold.
	<b>Location Description</b>	Citywide
	<b>Planned Activities</b>	Broward Alliance for Neighborhood Development

## **AP-50 Geographic Distribution – 91.220(f)**

**Description of the geographic areas of the entitlement (including areas of low-income and minority concentration) where assistance will be directed**

The activities of the 2014/2015 Action Plan are LMI clientele specific. Therefore, the beneficiaries are citywide. The only exception to this is the Acquisition of foreclosed properties that will be limited to the NSP-3 target Area.

### **Geographic Distribution**

<b>Target Area</b>	<b>Percentage of Funds</b>

**Table 4 - Geographic Distribution**

**Rationale for the priorities for allocating investments geographically**

### **Discussion**



## Affordable Housing

### AP-55 Affordable Housing – 91.220(g)

#### Introduction

This year the City intends to conduct a Housing Rehabilitation program that will assist 25 households, fund the Tenant Based Rental Assistance for 10 households transitioning out of the Continuum of Care, and acquire, rehabilitate, and resale (with homebuyer assistance) 7 foreclosed properties.

One Year Goals for the Number of Households to be Supported	
Homeless	0
Non-Homeless	42
Special-Needs	10
Total	52

**Table 5 - One Year Goals for Affordable Housing by Support Requirement**

One Year Goals for the Number of Households Supported Through	
Rental Assistance	10
The Production of New Units	0
Rehab of Existing Units	32
Acquisition of Existing Units	7
Total	49

**Table 6 - One Year Goals for Affordable Housing by Support Type**

#### Discussion

No discussion necessary

## **AP-60 Public Housing – 91.220(h)**

### **Introduction**

The Hollywood Housing Authority administers both a public housing and Section 8 housing voucher program. The housing authority owns and manages 2 public housing projects which contain 120 affordable rental units. It also administers 800 Section 8 housing vouchers and has a 500 person waiting list for vouchers and a 250 person senior waiting list for Public Housing sites. The Hollywood Housing Authority has routinely scored as a high performing Housing Authority, most recently scoring a 91 out of 100 on the most recent evaluation. The physical condition of the Hollywood Housing Authority public housing units have historically been very good. In addition, the Hollywood Housing Authority has constructed affordable rentals using Low income Tax Credits and using Neighborhood Stabilization Program funds in partnership with the City. To service the accessibility needs the 250 seniors on the waiting list typically require lowered ovens and walk-in/wheel-in showers.

### **Actions planned during the next year to address the needs to public housing**

The Housing Authority shall continue to service the waiting list and hold general meeting with residents and the board to discuss public housing concerns and other supportive services needed.

### **Actions to encourage public housing residents to become more involved in management and participate in homeownership**

The Hollywood Housing Authority holds a general meeting so that residents can discuss with the board any issues related to the public housing and other supportive services needed. Residents are informed of City of Hollywood homeownership initiatives and encouraged to participate.

### **If the PHA is designated as troubled, describe the manner in which financial assistance will be provided or other assistance**

N/A

### **Discussion**

No further discussion necessary.

## **AP-65 Homeless and Other Special Needs Activities – 91.220(i)**

### **Introduction**

**Describe the jurisdictions one-year goals and actions for reducing and ending homelessness including**

**Reaching out to homeless persons (especially unsheltered persons) and assessing their individual needs**

**Addressing the emergency shelter and transitional housing needs of homeless persons**

**Helping homeless persons (especially chronically homeless individuals and families, families with children, veterans and their families, and unaccompanied youth) make the transition to permanent housing and independent living, including shortening the period of time that individuals and families experience homelessness, facilitating access for homeless individuals and families to affordable housing units, and preventing individuals and families who were recently homeless from becoming homeless again**

**Helping low-income individuals and families avoid becoming homeless, especially extremely low-income individuals and families and those who are: being discharged from publicly funded institutions and systems of care (such as health care facilities, mental health facilities, foster care and other youth facilities, and corrections programs and institutions); or, receiving assistance from public or private agencies that address housing, health, social services, employment, education, or youth needs.**

### **Discussion**

## **AP-75 Barriers to affordable housing – 91.220(j)**

### **Introduction:**

The City of Hollywood Analysis of Impediments pointed out several strategies to remove or ameliorate the Barriers to Affordable Housing as follows:

Strategy 1: Continue the implementation of in-fill housing on a citywide basis.

Strategy 2: Continue operating the First-time Homebuyer program that has pre-purchase counseling, down payment and closing cost assistance to participants to purchase homes citywide.

Strategy 3: Continue to evolve marketing program to make use of any and all mediums that make contact with Low and Moderate Income Individuals in various languages.

**Actions it planned to remove or ameliorate the negative effects of public policies that serve as barriers to affordable housing such as land use controls, tax policies affecting land, zoning ordinances, building codes, fees and charges, growth limitations, and policies affecting the return on residential investment**

The City of Hollywood has developed an Analysis of Impediments that did not point out any public policies as having a negative effect on affordable housing and/or residential investment. In addition, as required as a recipient of State Housing Initiative Partnership funds, the City of Hollywood has instituted the Affordable Housing Advisory Committee (AHAC) that reviews in any policy changes to advise the City Commission on any policies that may have a negative effect on affordable housing development.

### **Discussion:**

No further discussion necessary

## **AP-85 Other Actions – 91.220(k)**

### **Introduction:**

In order to foster and maintain the affordable housing stock the City will be expanding its Housing Rehabilitation activities for LMI homeowners and seek public/private partnership opportunities to develop new affordable rentals. Simultaneously, as part of its housing rehabilitation activities the City will be testing homes for the presence of lead-based paint and educating homeowners on the hazards of lead-based paint.

The housing cost in the City remains unaffordable for LMI residents. Even during market slumps, housing cost burden has historically been high within the City. Therefore, in addition to cost reduction practices, the City must seek to increase the employment opportunities for its residents by recruiting new businesses to the City and retaining desirable businesses within the City. A highly employable workforce is desirable to most businesses; therefore, the City is funding job training, job placement, and employability skills training for those difficult to place residents. Success in increasing the employability skills of Hollywood residents is not only beneficial for business recruitment/retention but also aids in the reduction of poverty-level families.

The institutional structure surrounding the efforts of the City is strong and multi-faceted. However, the need is outpacing the funding. Therefore, the City and its partners will be seeking additional funding sources and refining delivery efforts to serve the target populations.

### **Actions planned to address obstacles to meeting underserved needs**

The condition of rental properties can be most easily addressed by Lack of landlord participation in rental rehabilitation programs shall be addressed by partnering with private developers for the construction of affordable rental properties. The City is aware that the construction of new affordable rental properties does not repair substandard rental properties. However, the availability of a new affordable option applies market pressure on the surrounding competing landlords, which would encourage property repair in order to remain marketable.

### **Actions planned to foster and maintain affordable housing**

- Housing Rehabilitation
- Foreclosure/abandoned property rehabilitation and resale with homeowner subsidies
- Affordable rental development

### **Actions planned to reduce lead-based paint hazards**

The City of Hollywood tests for lead in any housing project undertaken that includes an existing structure. Where identified the hazard is eliminated as appropriate to federal requirements. In addition

the resident is given information on the dangers of lead-based paint.

### **Actions planned to reduce the number of poverty-level families**

The City of Hollywood goal for reducing poverty-level families is to increase the earning power by:

- Recruiting businesses to the City of Hollywood and encourage the hiring of Hollywood residents.
- Retaining businesses in Hollywood by having Community and Economic Development staff periodically meet individually with business owners and responding expeditiously to business owner request.
- Identifying the labor needs of Hollywood businesses and preparing Hollywood residents to best fill those needs.
- Increasing the employability of Hollywood residents through funding job skills training, customer service training, and/or construction training.
- Early preparation of Hollywood youth through funding effective Early Learning Programs in Subsidized Childcare and After-school tutorials that focuses on Science, Technology, Engineering and Math.

### **Actions planned to develop institutional structure**

The institutional structure surrounding the efforts of the City is strong and multi-faceted. However, the need is outpacing the funding. Therefore, the City and its partners will be seeking additional funding sources and refining delivery efforts to serve the target populations.

### **Actions planned to enhance coordination between public and private housing and social service agencies**

Historically, the City has sought to leverage the funding available with private entities wherever possible in the development of housing and the provision of services. In addition, the City encourages applicants for CDBG funding to secure additional funding sources.

### **Discussion:**

No further discussion necessary.

## Program Specific Requirements

### AP-90 Program Specific Requirements – 91.220(I)(1,2,4)

#### Introduction:

The City of Hollywood has deferred payment loans in the housing market, however, the program income produced has been very low amounts and therefore it is best to conservatively estimate zero program income from the CDBG funds.

The HOME program requires that a HOME investment be secured by a mechanism that ensures an affordability period for 5 to 15 years depending on the amount of investment. However, the City of Hollywood deferred loans are not forgiven and therefore exceed the HOME affordability limits.

#### Community Development Block Grant Program (CDBG)

##### Reference 24 CFR 91.220(I)(1)

Projects planned with all CDBG funds expected to be available during the year are identified in the Projects Table. The following identifies program income that is available for use that is included in projects to be carried out.

1. The total amount of program income that will have been received before the start of the next program year and that has not yet been reprogrammed	0
2. The amount of proceeds from section 108 loan guarantees that will be used during the year to address the priority needs and specific objectives identified in the grantee's strategic plan.	0
3. The amount of surplus funds from urban renewal settlements	0
4. The amount of any grant funds returned to the line of credit for which the planned use has not been included in a prior statement or plan	0
5. The amount of income from float-funded activities	0
<b>Total Program Income:</b>	<b>0</b>

#### Other CDBG Requirements

1. The amount of urgent need activities	0
2. The estimated percentage of CDBG funds that will be used for activities that benefit persons of low and moderate income. Overall Benefit - A consecutive period of one, two or three years may be used to determine that a minimum overall benefit of 70% of CDBG funds is used to benefit persons of low and moderate income. Specify the years covered that include this Annual Action Plan.	100.00%

**HOME Investment Partnership Program (HOME)**  
**Reference 24 CFR 91.220(l)(2)**

1. A description of other forms of investment being used beyond those identified in Section 92.205 is as follows:

There is no other form of investment used other than those identified in 92.205.

2. A description of the guidelines that will be used for resale or recapture of HOME funds when used for homebuyer activities as required in 92.254, is as follows:

Homebuyer Assistance - The City of Hollywood HOME assistance that enabled the homebuyer to buy the dwelling unit is determined to be any HOME assistance that reduced the purchase price from fair market value to an affordable price, but excludes the amount between the cost of producing the unit and the market value of the property (i.e., the development subsidy). The HOME assistance is secured by Deed Restriction and the City's Deferred Payment Promissory Note and Mortgage. Under the terms and conditions of the City's Deferred Payment Promissory Note and Mortgage, the debt is payable in full on the maturity date set forth in the Mortgage that is thirty years from the date of the signing or the Promissory Note and Mortgage. However at thirty (30) days prior to the maturity date, the mortgagee shall offer the mortgagor a refinancing option, pursuant to the same terms and conditions, so long as mortgagor has not defaulted on any terms or conditions set forth in the Mortgage. At maturity mortgagor is under no obligation to refinance the loan. Mortgagee may also require the principal balance of the loan to be due, in full, at any time prior to the maturity date in the event that mortgagor defaults on any term of the Mortgage including the house is sold, rented, ceases to be the primary residence of the buyer, transferred or conveyed or by any other means of title transference. The City may agree to subordinate its mortgage interest in situations where a new mortgage is required to restructure the debt.

3. A description of the guidelines for resale or recapture that ensures the affordability of units acquired with HOME funds? See 24 CFR 92.254(a)(4) are as follows:

Housing Rehabilitation - The City of Hollywood HOME assistance is any HOME investment made to rehabilitate the property and is secured by Deed Restriction and the City's Deferred Payment Promissory Note and Mortgage. Under the terms and conditions of the City's Deferred Payment Promissory Note and Mortgage, the debt is payable in full on the maturity date set forth in the Mortgage that is thirty years from the date of the signing or the Promissory Note and Mortgage. However at thirty (30) days prior to the maturity date, the mortgagee shall offer the mortgagor a refinancing option, pursuant to the same terms and conditions, so long as mortgagor has not defaulted on any terms or conditions set forth in the Mortgage. At maturity mortgagor is under no obligation to refinance the loan. Mortgagee may also require the principal balance of the loan to be due, in full, at any time prior to the maturity date in the event that mortgagor defaults on any term of the Mortgage including the house is sold, rented, ceases to be the primary residence of the buyer,



transferred or conveyed or by any other means of title transference .The City may agree to subordinate its mortgage interest in situations where a new mortgage is required to restructure the debt. The City terms exceeds the affordability limits at 24 CFR 92.254.

Rental Development - The City of Hollywood HOME assistance is any HOME investment made to acquire or rehabilitate the property and is secured by Deed Restriction, Mortgage, and Note and is due and payable at which point the property is no longer being used as an affordable rental property. The HOME investment is not forgiven and therefore exceeds the affordability limits at 24 CFR 92.254.

4. Plans for using HOME funds to refinance existing debt secured by multifamily housing that is rehabilitated with HOME funds along with a description of the refinancing guidelines required that will be used under 24 CFR 92.206(b), are as follows:

There are no plans to refinance existing debt secured by multifamily housing that is rehabilitated with HOME funds. However, the City of Hollywood does plan to refinance an existing debt when conducting a Housing Replacement activity as part of the rehabilitation program.

In the event that a home is not suitable rehabilitation and must be demolished and replaced, the City may find it necessary to refinance an existing private financial obligation. In those cases the repayment will be based on a calculation of 30% of the household's gross monthly income with a maximum term of 30 years. Any portion of principal loan amount not included in the payment structure will be deferred and subject to the provisions City's Deferred Payment Promissory Note and Mortgage.

## **Discussion:**

No further discussion necessary.