

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A PURCHASE AND SALE AGREEMENT, WARRANTY DEED AND REQUIRED CLOSING DOCUMENTS FOR AN ELIGIBLE FIRST TIME HOMEBUYER FOR THE PROPERTY LOCATED AT 2323 CLEVELAND STREET.

WHEREAS, on April 3, 2015, the City acquired a portfolio of properties from the COSAC Homeless Assistance Center, Inc., a nonprofit corporation, that included a single-family residential property located at 2323 Cleveland Street ("Property"); and

WHEREAS, the Property has been renovated and now includes updated kitchen appliances, bathroom fixtures, and other interior and exterior repairs using State Housing Initiatives Partnership ("SHIP") funds; and

WHEREAS, the City desires to sell the Property to an eligible First Time Home Buyer; and

WHEREAS, in accordance with Section 13.01(a) of City Charter, entitled "Sale of City-Owned Real Property", an independent appraisal of the Property was conducted on February 27, 2024 by MAC Appraisal Services, Inc., valuing the Property at \$350,000.00, and a second appraisal was conducted on March 7, 2024 by The Urban Group, Inc., and the appraised value of the Property was determined to be \$375,000.00; and

WHEREAS, in April 2024, the City publicly promoted the availability of the Property for purchase in the amount of \$350,000.00 by income-eligible households, with a priority for City residents and households at or below 80% of the Area Median Income, which yielded 12 qualified offers for purchase; and

WHEREAS, a qualified buyer will be afforded up to a \$120,000.00 subsidy funded with SHIP funds, and up to \$50,000.00 subsidy funded with Broward County Contribution funds, secured by a mortgage and promissory note; and

WHEREAS, the proposed buyer is preapproved for a first mortgage with a private lender and desires to purchase under the terms and conditions as will be set forth in the attached Sale and Purchase Agreement ("Agreement"), providing for a due diligence period, closing date, and a requirement that the City convey the Property to the buyer by deed; and

WHEREAS, upon sale, the Property will be placed on the tax rolls and the City's ongoing maintenance costs will be eliminated; and

WHEREAS, the first mortgage lender must receive the executed Agreement to underwrite the loan necessary to facilitate the purchase the property; and

WHEREAS, it is possible that the first or subsequent proposed buyer may be unable to secure a first mortgage to purchase the property; and

WHEREAS, given the above-mentioned benefits to the City and to allow for a streamlined sale of the Property to a qualified proposed buyer, approval of the City Commission is requested to authorize the appropriate City officials to execute the Agreement, deed, and all other documents necessary for the sale to an eligible First Time Home Buyer; and

WHEREAS, pursuant to Section 13.01(b) of the City Charter, a 5/7 vote of the total Commission membership is necessary for the sale or disposition of any property valued in excess of \$250,000.00.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves and authorizes the execution, by the appropriate City officials, of the attached Agreement, deed, and any and all other documents necessary for an eligible First Time Home Buyer to purchase the property, together with such non-material changes as may subsequently be agreed to by the City Manager and approved as to form by the City Attorney.

Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
JOSH LEVY, MAYOR

ATTEST:

\_\_\_\_\_  
PATRICIA A. CERNY, MMC  
CITY CLERK

APPROVED AS TO FORM:

\_\_\_\_\_  
DOUGLAS R. GONZALES  
CITY ATTORNEY