

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 WITH AMY RUIZ FOR THE PROPERTY LOCATED AT 550 N. 66 TERRACE.

WHEREAS, on April 3, 2015, the City acquired a portfolio of properties from the COSAC Homeless Assistance Center, Inc. ("COSAC"), a nonprofit corporation; and

WHEREAS, the portfolio included a single-family residential property located at 550 North 66th Terrace ("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, now the City desires to sell the Property to a First Time Home Buyer; and

WHEREAS, in March 2023, the City publicly promoted the availability of the property for purchase by income-eligible households, at 80% or below the Area Median Income, as part of the Broward County Home Buyer Purchase Assistance Program; and

WHEREAS, the Property was made available to eligible Hollywood residents as a priority, and

WHEREAS, these efforts resulted in the qualification and receipt of an offer to purchase the Property from Amy Ruiz ("Buyer") in the amount of \$382,194.00, as not to exceed the SHIP maximum area purchase price limit at the time of the promoted availability; and

WHEREAS, the Buyer will be afforded a \$70,000.00 subsidy funded with SHIP funds secured by a mortgage and promissory note; and

WHEREAS, the Buyer will be afforded up to \$50,000.00 additional subsidy funded with Broward County funds secured by a mortgage and promissory note; and

WHEREAS, the Buyer is preapproved for a first mortgage with a private lender; and

WHEREAS, the Buyer desires to purchase and the City desires to sell the Property under the terms and conditions set forth in the attached Sale and Purchase Agreement (“Agreement”); and

WHEREAS, pursuant to Section 13.01(a) of City Charter, entitled “Sale of City-Owned Real Property”, any property that the City proposes to sell or otherwise dispose of must be appraised by one independent, qualified appraiser, and if the appraiser values the property in excess of \$250,000.00, a second independent appraisal is required and if the two appraisals differ by more than 25%, a third independent appraisal is required; and

WHEREAS, an independent appraisal of the Property was conducted on December 20, 2022 by The Urban Group, Inc., and the appraised value of the Property was determined to be \$390,000.00, and a second appraisal was conducted on December 21, 2022 by MAC Appraisal Services, Inc., valuing the Property at \$383,000.00; and

WHEREAS, the Agreement provides for a due diligence period, closing on or before November 8, 2023, with a requirement that the City convey the Property to Buyer by a Warranty Deed; and

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

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

WHEREAS, given the above-mentioned benefits to the City, approval of the Agreement is recommended.

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 Sale and Purchase Agreement with Amy Ruiz, 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.

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE A PURCHASE AND SALE AGREEMENT WITH AMY RUIZ FOR THE PROPERTY LOCATED AT 550 N. 66 TERRACE.

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

PASSED AND ADOPTED this _____ day of _____, 2023.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM:

DOUGLAS R. GONZALES
CITY ATTORNEY