

FIRST AMENDMENT TO THE AGREEMENT BETWEEN BROWARD COUNTY AND THE CITY OF HOLLYWOOD FOR ADMINISTRATION OF FIRST-TIME HOMEBUYER PURCHASE ASSISTANCE PROGRAM AND INCOME CERTIFICATION AND CLOSING COORDINATION SERVICES

THIS FIRST AMENDMENT to the January 7, 2020 First-Time Home Buyer Purchase Assistance Program and Income Certification and Closing Coordination Services Agreement is dated effective as of the ____ day of _____, 2022, (the "Effective Date") and is agreed to between Broward County, Florida ("County"), and the City of Hollywood, Florida ("City"). It is hereby mutually understood and agreed by and between the parties hereto that said Agreement is amended upon the terms, covenants, and conditions hereinafter set forth.

1. That Article 3 entitled "Funding" is amended as follows:

3.1 The maximum amount of funds be administered for the Project under this Agreement is set forth in the attached Exhibit "B", Costs/Budget for Project, and includes a fee of ~~One Hundred Thirty-nine Hundred Ninety-six and 50/100 Dollars (\$139,996.50)~~ payable to County ("Initial Administration Fee") and \$339,996.50 payable to the County ("Additional Administration Fee") for a total Administration Fee of \$479,993.00, in eight (8) equal quarterly installments (each, "Quarterly Installment") as invoiced by County. Said Administration Fees shall be payable pursuant to Section 3.2 as amended below.

3.2 County shall submit invoices to City for payment of the Administration Fee due to the County in each quarter, in substantially the form set forth in Exhibit C ~~for payment of each quarterly installment~~. The Additional Administration Fee due the County in each quarter shall be equal to 10% of the Direct Client Services Expenditure amounts paid during the quarter; provided, however, that on the first invoice submitted after the effective date of this First Amendment, the County shall also invoice the City for the remaining balance of the Initial Administration Fee. City shall remit payment to County within thirty (30) days after receiving an invoice.

3. That Article 6 entitled "Term of Agreement" is amended as follows:

6.1 The term of this Agreement shall begin on the date it is fully executed by the Parties, and shall end on the later of (a) four years ~~two (2) years~~ after full execution of ~~this the First Amendment to this~~ Agreement by the Parties, or (b) the date the Project Funds are fully disbursed, unless terminated earlier or extended pursuant to the term of ~~this the First Amendment to this~~ Agreement. Either party may submit a written request for an extension to the term of this Agreement to the other party no less than ninety (90) days prior to the expiration date. If the Parties mutually agree to an extension of the term of this Agreement, the Parties shall enter into an amendment as provided in Section 10.11. The Broward County Administrator or such other person designated by same in writing is authorized to execute all extensions of this Agreement on behalf of the County.

4. That the attached Exhibits “A”, “B”, C” and “E” are modified to reflect the increase in the total amount of funds to be administered, the increase in minimum eligible recipients, and the LMI areas.
5. That all other provisions of the January 7, 2020 Agreement shall be and remain the same and in full force and effect.

EXECUTION

IN WITNESS WHEREOF, County and City, intending to be legally bound, have executed this First Amendment to the Agreement as of the day and year first above written.

CITY OF HOLLYWOOD, a municipal
corporation of the State of Florida

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

JOSH LEVY, MAYOR

Approved by: _____
DAVID KELLER,
DIRECTOR OF FINANCIAL
SERVICES

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY FOR THE USE AND
RELIANCE OF THE CITY OF HOLLYWOOD,
FLORIDA, ONLY.

DOUGLAS R. GONZALES
CITY ATTORNEY

FIRST AMENDMENT TO THE AGREEMENT BETWEEN BROWARD COUNTY AND THE CITY OF HOLLYWOOD FOR ADMINISTRATION OF FIRST-TIME HOMEBUYER PURCHASE ASSISTANCE PROGRAM AND INCOME CERTIFICATION AND CLOSING COORDINATION SERVICES

ATTEST:

Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

BROWARD COUNTY, by and through
Its Board of County Commissioners

By: _____

Mayor

Date: _____

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By: _____

Alicia C. Lobeiras (Date)
Assistant County Attorney

By: _____

Annika E. Ashton
Deputy County Attorney (Date)

EXHIBIT "A"
PROJECT DESCRIPTION

1. First-Time Homebuyer Purchase Assistance Program

Description: County will implement City's Project as outlined below and in the attached Exhibit D (Program Policy), as amended from time to time, utilizing Project Funds.

The Project will assist a minimum of 96 eligible, first-time homebuyers with a deferred-payment, Conditional Grant to be applied toward the cost of purchasing existing or newly-constructed, eligible affordable housing located in City, in a maximum principal amount of \$50,000.00 per eligible homebuyer. Eligible costs shall include direct purchase assistance, down payment, closing costs, mortgage principal reduction, interest rate buy-down, and such other costs which are considered eligible.

County will administer, operate and monitor the program, including but not limited to the following tasks:

- Prepare and update, as needed, a calendar of events and important dates for the Project such as eligibility window, application due dates, and audit dates.
- Establish and maintain a file system, administrative and bookkeeping requirements, and coordinate purchasing and check requests for audit compliance.
- Manage and supervise day-to-day operation of the Project Monitor, monitor Project activities and prepare monthly progress reports.
- Process loans/grants associated with the applicable Project-funded activities.
- Prepare appropriate documents, including but not limited to applications, compliance check lists and certifications, as required.
- Conduct income certifications, including but not limited to reviewing applicant files in order to complete such certifications.
- Coordinate responses to inquiries from City's residents about the Project and funding activities.
- Attend appropriate meetings and handle phone calls with applicants, property owners, lenders, and City staff, as reasonably requested.
- Ensure that the funds are expended in a timely manner.

City will be responsible for advertising and marketing the Project and for the disbursement of Project Funds in accordance with the Agreement.

Eligible Homebuyers: Household Gross Annual Income not to exceed 120% of Area Median Income (AMI), as adjusted annually, and certified by Broward County.

- The homebuyer must qualify and obtain a first mortgage that meets Project's guidelines.
- The homebuyer must meet the Project's definition of First-Time Home Buyer contained in applicable Policy.

EXHIBIT “A”

Project Description (cont.)

Property Eligibility

1. Detached, single family homes, townhomes, and condominiums are eligible for the First-time Homebuyer Purchase Assistance Program. Mobile homes, multiple dwelling units and co-operatives are not eligible.
2. The property being purchased shall be located within the LMI Areas defined in the ILA, as depicted in Exhibit E.
3. The property being purchased is subject to inspection to ensure that it is in good condition, meets HUD Housing Quality Standards and has no unpermitted improvements.
4. The property being purchased shall conform to the City of Hollywood’s Zoning and Land Development Regulations regarding the use and density permitted.
5. The purchase price of the property shall not exceed 90% of the most current average area purchase price for Broward County, as periodically published by the Florida Housing Finance Agency

2. Income Certification and Closing Coordination for Two Specific Properties

Description: County shall provide Income Certification and Closing Coordination Services related to the disposition by City of two City-owned properties to first-time homebuyers whose household income does not exceed 80% of the Area Median Income (AMI) adjusted for family size. A First-time Homebuyer is defined as an individual that meets any one of the following criteria:

- An individual who has had no ownership in a residential dwelling during the 3-year period prior to the date of the initial application for financial assistance.
- A single, divorced parent who has only owned a residential dwelling with a former spouse while married.
- An individual who is a displaced homemaker and has only owned a primary residence with a spouse, and provides evidence of displacement suitable to City staff.
- An individual who has only owned a primary residence not permanently affixed to a permanent foundation.

Eligible Homebuyers: Household Gross Annual Income not to exceed 80% of AMI, as adjusted annually, and certified by Broward County; the homebuyer must qualify and obtain a first mortgage that meets the “Financial Terms” of the First-time Homebuyer Purchase Assistance Program contained in Exhibit ”D”.

Eligible Properties:

- 1) 550 North 66th Terrace, legally described as Boulevard Heights Sec 6 49-19 B Lot 10 Blk 13;
- 2) 2323 Cleveland Street, legally described as Hollywood Park 4-19 B Lot 6 Blk 28.

EXHIBIT "A"
Project Description continued

Imbedded Subsidy

In order to make the subject properties affordable for LMI persons, City shall make available an imbedded State Housing Initiative Partnership (SHIP) 30-year Deferred-Payment Loan ("DPL") not to exceed \$70,000.00 secured by Mortgage and Promissory Note in a form supplied by the City. Eligible costs shall include direct purchase assistance, down payment, mortgage principal reduction, interest rate buy-down, and such other costs which are considered eligible.

Terms of the DPL

The loan is payable in full on the maturity date of the Promissory Note. The maturity date of the Promissory Note shall be 30 years from the date of closing. Approximately 30 days prior to the maturity, date City shall offer the mortgagor a refinance option under the same terms and conditions, including maximum SHIP income eligibility, provided mortgagor has not defaulted on any terms and conditions set forth in the mortgage.

County will administer and monitor the project, including but not limited to the following tasks:

- Establish and maintain a file system, administrative and bookkeeping requirements, and coordinate purchasing and check requests for audit compliance.
- Process DPLs associated with the disposition of the subject properties.
- Prepare appropriate documents, including but not limited to applications, compliance check lists and certifications, as required.
- Conduct income certifications, including but not limited to reviewing applicant files necessary to complete such certifications.

City is responsible for advertising and marketing the subject properties.

Notwithstanding the foregoing, City retains sole responsibility for ensuring that the DPLs and the disbursements of SHIP funds comply with any applicable SHIP rules and regulations or any other applicable law.

EXHIBIT B
Costs/Budget for Project

Funding Source	Project	Budget
Hollywood ILA Funds	First-Time Home Buyer Purchase Assistance	\$ 4,799,930.00
City General Fund	Administration	\$ 479,993.00
Total		\$ 5,279,923.00

The maximum amount of Project Funds to be administered under the Agreement is \$5,279,923.00, comprised of:

Direct Client Service Expenditures: \$4,799,930.00 in Project Funds are allocated for purchase assistance to assist a minimum of 96 eligible homebuyers with home ownership activities, including but not limited to down payment assistance, closing costs, and principal write down.

Administration Fee: A total amount not to exceed \$479,993.00 in Project Funds will be paid to County for administration of the Project, based on quarterly invoicing.

EXHIBIT "C"
Quarterly Report / Invoice

Status of Outstanding Work

Activity	Count
Housing Counseling – Number of persons directed to a Housing Counseling Agency	
Income Certifications in Process – Number of clients in the Income Certification Process	
Ineligible – Number of clients who were deemed ineligible due to their income.	
Income Certifications Complete – Number of clients who have completed the income certification process.	
Clients with Closing Dates – Number of clients who have identified a first lender and established a closing date.	
Home Purchases Complete	

Progress of Projects - First-Time Homebuyer Purchase Assistance Program (A1)

Number of Home Purchases Completed	Project Goal	Percentage of Completion
	96	

Progress of Projects - Income Certification and Closing Coordination (A2)

City Owned Properties	Status
550 North 66 th Terrace	
2323 Cleveland Street	

Direct Client Services Payment Totals

Client Name	Address	Closing Date	Direct Client Serv. Expenditure

Quarterly Administrative Payment Requested

\$

\$

(Attach Closing Settlement Statement, Mortgage and Note related to each Home Purchase Direct Client Services Payment)

Ralph Stone, Director
Broward County Housing Finance and Community
Redevelopment Division

Date

**EXHIBIT “E”
LMI AREAS**



