

FIRST AMENDMENT TO NEIGHBORHOOD STABILIZATION PROGRAM (NSP-1 AND NSP-3) DEVELOPER AGREEMENT

THIS FIRST AMENDMENT to that certain February 5, 2014 Developer Agreement (the “Developer Agreement”), is dated effective as of the _____ day of _____, 2016 (the “Effective Date”) and is agreed to between the CITY OF HOLLYWOOD, a municipal corporation of the State of Florida, (“City”), and The Broward Alliance for Neighborhood Development, Inc., a non-profit corporation authorized to do business in the State of Florida (hereinafter “Developer”). It is hereby mutually covenanted and agreed by and between the parties hereto that said Developer Agreement is amended upon the terms, covenants and conditions hereinafter set forth.

1. That Article IV entitled “Term of Agreement” is hereby amended as follows:

The term of this Developer Agreement shall commence on January 20, 2014 and shall expire on ~~February 5, 2016~~ June 20, 2018. The rights and obligations of each party to this Developer Agreement shall not be effective and no party shall be bound by the terms of this Agreement unless and until each party has executed the Agreement. ~~It is hereby understood and agreed to by Developer that all NSP-1/NSP-3 funding must be committed prior to March 14, 2014. The Developer must close on property and submit draw requests for acquisition funds by March 14, 2014.~~ City reserves the right to extend this Developer Agreement beyond the contract dates stated above.

2. That Article V entitled “Funding And Method of Payment” is hereby amended as to Subsection 5.1:

. NSP funding is provided as follows: (1) NSP-3 funding in an amount not to exceed \$177,313.81.; and (2) NSP-1 funding in an amount not to exceed \$392,402.70. City shall loan to Developer NSP funds on a reimbursement basis as provided herein for the sole and express purpose of undertaking the activities as set forth in Exhibit “A” in accordance with the specific Work Authorizations approved by the Department for each individual project. NSP funds will be made available to the Developer on a project by project basis. The loan shall be a lien for each NSP-1/NSP-3 assisted property until the property is sold to an Income Eligible Homebuyer.

3. All other provisions of the Agreement shall be and remain the same and in full force and effect.

FIRST AMENDMENT TO THE NEIGHBORHOOD STABILIZATION PROGRAM (NSP-1 AND NSP-3) DEVELOPER AGREEMENT BETWEEN THE CITY OF HOLLYWOOD AND THE BROWARD ALLIANCE FOR NEIGHBORHOOD DEVELOPMENT, INC.

EXECUTION

IN WITNESS WHEREOF, the parties hereto have made and executed this First Amendment to the Developer Agreement on the day and year first above written; CITY OF HOLLYWOOD through its City Commission, signing by and through its Mayor, authorized to execute same by City Commission action on the _____ day of _____, 2016, and B.A.N.D. COALITION, INC., signing by and through its Executive Director duly authorized to execute same.

CITY OF HOLLYWOOD

ATTEST:

By: _____
Patricia A. Cerny, MMC
City Clerk

By: _____
Peter Bober, Mayor

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

Approved by: _____
Matt Lalla, Director of
Financial Services

By: _____
Jeffrey P. Sheffel
City Attorney

ATTEST:

Corporate Secretary

THE BROWARD ALLIANCE FOR NEIGHBORHOOD DEVELOPMENT, INC. (B.A.N.D. COALITION)

By: _____
Print Name: _____
Title: _____

