

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, APPROVING ADMINISTRATIVE POLICIES GOVERNING AFFORDABLE HOUSING PROGRAMS FUNDED PURSUANT TO THE INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD AND THE HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY.

WHEREAS, the City of Hollywood desires to promote and implement programs that support maintenance or improvement of the City's housing stock, enhance the appearance of neighborhoods, and offer financial assistance to qualified applicants that enables them to achieve homeownership; and

WHEREAS, on October 3, 2018, the City Commission passed and adopted Resolution No. R-2018-324, authorizing appropriate City officials to execute an Interlocal Agreement ("ILA") among Broward County, the City and the Hollywood Community Redevelopment Agency in which the City will receive funds from the County to support affordable housing, infrastructure and work skills programs; and

WHEREAS, offering financial assistance to support rehabilitation of owner-occupied, single family homes, and residential rental properties containing up to four units within the Low- to Moderate Income Areas designated by the ILA is both an allowable ILA program and is recommended by staff; and

WHEREAS, offering financial assistance to eligible first-time homebuyers to facilitate their purchase of an existing home within the Low- to Moderate-Income Areas designated by the ILA is both an allowable ILA program and is recommended by staff; and

WHEREAS, the attached administrative policies have been drafted to govern affordable housing programs funded pursuant to the ILA; and

WHEREAS, these programs include financial assistance for rehabilitation of single family, owner-occupied homes, single family rental homes, and multi-family rental properties consisting of two to four units; and

WHEREAS, financial assistance supporting owner-occupied housing rehabilitation is provided in the form of a Conditional Grant to the owner and necessitates recordation of a Declaration of Restricted Covenants requiring assisted properties to be maintained by the owner as affordable housing for a period of ten years (the "Affordability Period"); and

WHEREAS, financial assistance supporting rental housing rehabilitation is provided in the form of a zero-percent interest, deferred-payment loan to the owner and necessitates recordation of a Declaration of Restricted Covenants requiring assisted properties to be maintained by the owner as affordable housing for a period of 15 years (the "Affordability Period"); and

WHEREAS, financial assistance to first-time homebuyers is provided in the form of a Conditional Grant to the owner and necessitates recordation of a Declaration of Restricted Covenants requiring assisted properties to be maintained by the owner as affordable housing for a period of 15 years (the "Affordability Period"); and

WHEREAS, the City's investment in these programs will be secured by a Mortgage and Promissory Note, Lien, Personal Guarantee, or other acceptable security instrument; and

WHEREAS, the amount of the City lien due at the end of the Affordability Period, or at any time the beneficiary seeks satisfaction of the City's investment supporting owner-occupied housing rehabilitation or first-time homebuyer purchase assistance, shall reflect a prorated reduction annually over the term of the respective Affordability Periods; and

WHEREAS, City staff recommends adoption of the attached Administrative Policies.

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 adoption of the attached Administrative Policies related to ILA Affordable Housing Programs.

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

A RESOLUTION APPROVING ADMINISTRATIVE POLICIES GOVERNING AFFORDABLE HOUSING PROGRAM FUNDED BY THE ILA AMONG BROWARD COUNTY, THE CITY AND THE HOLLYWOOD, FLORIDA COMMUNITY REDEVELOPMENT AGENCY.

PASSED AND ADOPTED this _____ day of _____, 2019.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC, CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance of
the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES, CITY ATTORNEY