

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

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AMENDING THE 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 TO INCORPORATE ADDITIONAL AFFORDABLE HOUSING INITIATIVES.

WHEREAS, on February 20, 2019, the City Commission passed and adopted Resolution No. R-2019-030, adopting Administrative Policies governing new affordable housing programs funded pursuant to the Interlocal Agreement ("ILA") among Broward County, the City of Hollywood and the Hollywood Community Redevelopment Agency; and

WHEREAS, during a Special City Commission Meeting on March 20, 2019, staff proposed additional affordable housing initiatives and recommended amending the Administrative Policies to incorporate the new programs; and

WHEREAS, the Acquisition with Rehabilitation Program authorizes the purchase of detached single family homes, either by the City or a nonprofit developer entity, within Low to Moderate Income Areas designated in the ILA, and rehabilitation of these properties to make them suitable to sell for owner-occupancy, or to make them available as affordable rental units or as leased units with a purchase option; and

WHEREAS, financial assistance for acquisition and rehabilitation of properties that will be sold to an owner-occupant, or leased with an option to purchase, is provided in the form of a zero percent interest, deferred-payment loan to the nonprofit developer entity and will be secured by a Mortgage and Promissory Note, Lien, Personal Guarantee, or other acceptable security instrument and necessitates recordation of a Declaration of Restricted Covenants requiring assisted properties to be maintained by the end-buyer as affordable housing for a period of ten years (the "Affordability Period"); and

WHEREAS, financial assistance provided to a nonprofit developer entity for acquisition and rehabilitation of properties that are subsequently sold to an end-buyer must be repaid to the City by the nonprofit developer entity; and

WHEREAS, financial assistance for acquisition and rehabilitation of properties that will be subsequently utilized as affordable rental units is provided in the form of Conditional Grant to the nonprofit developer entity and will be secured by a Mortgage and Promissory Note, Lien, Personal Guarantee, or other acceptable security instrument and

necessitates recordation of a Declaration of Restricted Covenants requiring assisted properties to be maintained by the owner as affordable housing for a 15-year Affordability Period, after which time the Conditional Grant shall be forgiven; and

WHEREAS, the Rent Assistance for Essential Employee Program provides Rent Subsidy Grants for up to two years to eligible participants who reside within Low- to Moderate-Income Areas designated in the ILA; and

WHEREAS, the Relocation Assistance for Target Industry Businesses Program provides Rent Subsidy Grants consisting of first and last month's rent for new employees of Target Industry Businesses who relocate to Hollywood and reside within Low- to Moderate-Income Areas designated in the ILA; and

WHEREAS, the Police Officer Next Door Program provides Rent Subsidy Grants for up to two years to Hollywood Police Officers who reside in specified locations within Low- to Moderate-Income Areas designated in the ILA and who also operate a marked, take-home police vehicle; and

WHEREAS, the proposed amendment incorporates a preference for Local Vendors, including Minority-Owned Business Enterprise and Woman-Owned Business Enterprise vendors.

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 amended 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.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

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JOSH LEVY, MAYOR

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.

ATTEST:

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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.

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DOUGLAS R. GONZALES, CITY ATTORNEY