



Legislation Details (With Text)

File #: R-2017-112 **Version:** 1 **Name:** BAND Second Agreement
Type: Resolution **Status:** Passed
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On agenda: 5/3/2017 **Final action:** 5/3/2017

Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute The Attached Second Amendment To The Neighborhood Stabilization NSP-1 And NSP-3 Developer Agreement Between The City Of Hollywood And The Broward Alliance For Neighborhood Development, Inc. ("B.A.N.D.") To Facilitate B.A.N.D.'S Continued Acquisition, Rehabilitation, And Sale Of Foreclosed And Abandoned Properties Within The City Of Hollywood And Amending The Fiscal Year 2017 Operating Budget (R-2016-284) As Outlined In Exhibit 1.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso-BAND 2ND amendNSP1NSP2agreement2017 REV.pdf, 2. BANDNSP1NSP3DEVELOPERAGREEMENTSECONDAMEND2017.pdf, 3. Copy of BAND Amendment Exhibit 1.pdf, 4. TermSheetBandacquisitionforclosedpropdevag2ndamendment2017.pdf, 5. BIS 17159.pdf

Date	Ver.	Action By	Action	Result
5/3/2017	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute The Attached Second Amendment To The Neighborhood Stabilization NSP-1 And NSP-3 Developer Agreement Between The City Of Hollywood And The Broward Alliance For Neighborhood Development, Inc. ("B.A.N.D.") To Facilitate B.A.N.D.'S Continued Acquisition, Rehabilitation, And Sale Of Foreclosed And Abandoned Properties Within The City Of Hollywood And Amending The Fiscal Year 2017 Operating Budget (R-2016-284) As Outlined In Exhibit 1.

Staff Recommends: Approval of Attached Resolution.

Explanation:

HUD's NSP programs, authorized under Division B, Title III of the Housing and Economic Recovery Act (HERA) of 2008 and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) of 2010, provided emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

On January 14, 2014 by Resolution R-2014-011, the City allocated \$1,286,567.00 to B.A.N.D. to purchase and rehabilitate qualified foreclosed and abandoned homes within the City with the purpose

of reselling such homes to qualified buyers pursuant to the federal, state and local guidelines. The sale of the homes generated NSP-1 and NSP-3 program income in the aggregate amount of \$560,120.78.

On January 20, 2016 the City Commission passed and adopted Resolution R-2016-005 amending the Developer Agreement with B.A.N.D. to extend the term of the agreement and appropriate the program income derived from the project to B.A.N.D. to continue the acquisition, rehabilitation, and sale of foreclosed and abandoned properties.

This resolution proposes contributing an additional \$25,000.00 of program income derived from NSP-1 activities to the Developer Agreement to facilitate the same work.

Additionally, the resolution seeks authorization of an amendment to the Fiscal Year 2017 Operating Budget as more specifically set forth in Exhibit "1".

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager for Sustainable Development

Thomas Barnett, Director, Department of Development Services