



Legislation Details (With Text)

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On agenda: 8/28/2019 **Final action:** 8/28/2019
Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Adopting The Amended And Restated Policy Governing The City's Housing Programs Supported By Federal, State And Other Funds.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reso Housing Policy 2019, 2. Housing Policy 003, 3. BIS 19241.pdf

Date	Ver.	Action By	Action	Result
8/28/2019	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Adopting The Amended And Restated Policy Governing The City's Housing Programs Supported By Federal, State And Other Funds.

Staff Recommends: Approval of Attached Resolution.

Explanation:

The City receives and accepts grant funds from various funding sources, including but not limited to The United States Department of Housing and Urban Development (HUD) and the State of Florida Housing Finance Corporation (FHFC).

Utilizing these grant funds, and other funds, the City provides financial and other forms of assistance to eligible parties to facilitate housing development, housing rehabilitation, rental assistance, purchase assistance and property acquisition. These programs are governed by a Policy approved upon the City Commission's passage and adoption of Resolution No. R-2014-085 on April 2, 2014.

In addition to the funding sources described above, the City has entered into an Interlocal Agreement (ILA) among Broward County, the City and the Hollywood Community Redevelopment Agency which will generate additional funds to support affordable housing, infrastructure and work skills programs. ILA housing programs are governed by a Policy approved upon the City Commission's passage and adoption of Resolution No. R-2019-030 on February 20, 2019 and subsequently amended upon the passage and adoption of

Resolution No. R-2019-095 on April 17, 2019.

Operational needs necessitate revising the Housing Program Policy approved in 2014. The amended and restated Policy will enable programs to be administered more effectively by:

- Amending the Anti-Predatory Lending Policy to remove a standard non-retirement asset cap of \$20,000.00 and replace with language that ties the cap limitation to the level of subsidy provided per program, and clarifying that the homesteaded principal residence shall not be included in the calculation of non-retirement assets.
- Amending the subordination criteria for housing loans to provide more flexibility in subordinating housing assistance loans.
- Raising the maximum loan amount for Housing Rehabilitation assistance to \$70,000.00 from the current limit of \$55,000.00.
- Raising the maximum loan amount for Purchase Assistance to \$50,000.00 from the current limit of \$40,000.00.
- Incorporating language to address the use of County Contribution Funds provided by the Interlocal Agreement among Broward County, the City and the Hollywood Community Redevelopment Agency.
- Reformatting the document and deleting obsolete language and legal citations.

Recommended for inclusion on the agenda by:

Clay Milan, Manager, Community Development Division

Shiv Newaldass, Director, Department of Development Services

Gus Zambrano, Assistant City Manager for Sustainable Development