



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Details (With Text)

File #: R-2023-281 **Version:** 1 **Name:** Sale of City-Owned 550 N. 66th Terrace
Type: Resolution **Status:** Passed
File created: 8/7/2023 **In control:** Community Development Division
On agenda: 9/6/2023 **Final action:** 9/6/2023

Title: A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute A Purchase And Sale Agreement With Amy Ruiz For The Property Located At 550 N. 66th Terrace.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESO-550 Amy Ruiz (Denise)2.pdf, 2. 550 Purchase Agreement & LBP Rider.pdf, 3. Appraisal 1 550 N 66th Terrace, Hollywood, FL 33024-UPDATE R.pdf, 4. Appraisal 2 550 N 66th Ter.pdf, 5. Term Sheet - Amy Ruiz Purchase and Sale.pdf

Date	Ver.	Action By	Action	Result
9/6/2023	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute A Purchase And Sale Agreement With Amy Ruiz For The Property Located At 550 N. 66th Terrace.

Quality of Life & Strong Neighborhoods

Staff Recommends: Approval of the attached Resolution.

Explanation:

In April of 2015, the City acquired a portfolio of properties from the COSAC Homeless Assistance Center, Inc. ("COSAC"), a nonprofit corporation that owned and operated several group homes as well as a facility that provided housing for those experiencing homelessness at 1203 N. Federal Highway in conjunction with Mr. Sean Cononie, a member of the Board of Directors for COSAC.

Property Address	Owner	Agreed Purchase Price	Inspection Date
550 N. 66 th Terrace	COSAC	\$180,000	1/3/2015
2323 Cleveland Street	COSAC	\$125,000	1/3/2015
901 NW 70 th Terrace	COSAC	\$146,000	1/3/2015
2131 Cleveland Street	CONONIE	\$210,000	1/3/2015

2534 McKinley Street	CONONIE	\$218,400	1/3/2015
7508 Grant Court	CONONIE	\$266,400	1/3/2015
1936 Garfield Street	CONONIE	\$156,000	1/3/2015
1203 N. Federal Highway	COSAC	\$1,200,000	1/16/2015
301 Harrison St. #306 (Hollywood Beach Towers Timeshare)	COSAC	\$5,000	1/17/2015
2404 N. Surf Rd. #20 (Hollywood Sands Resort Time Share)	COSAC	\$15,000	1/17/2015

The total acquisition for the portfolio was for \$2,521,800.00 and the City spent an additional \$2,298,200.00 in post-closing covenants resulting in total cost of \$4,820,000.00.

The portfolio included a single-family residential property located at 550 North 66th Terrace which has been renovated and now includes updated kitchen appliances, bathroom fixtures, and other interior and exterior repairs using State Housing Initiatives Partnership (“SHIP”) funds in the amount of \$143,826.00 and CDBG funds to address emergency repairs in the amount of \$3,800.00.

In March 2023, the City publicly promoted the availability of the property for purchase by income-eligible households, at 80% or below the Area Median Income, as part of the Broward County Home Buyer Purchase Assistance Program.

The first appraisal reflected the value of the property to be \$390,000.00 and second appraisal reflected the value to be \$383,000.00.

Hollywood resident Amy Ruiz submitted a pre-approval letter from a lender and all other required paperwork to the City and Broward County and is eligible and interested in purchasing the property at the listed amount of \$382,194.00, which was the maximum area purchase price per SHIP guidelines at the time the property was promoted for purchase.

The City will provide the buyer a mortgage of \$70,000.00 in SHIP funds and up to \$50,000.00 ILA funds to assist in the purchase of the home.

This resolution requires a 5/7 vote of the Commission to sell the property.

Fiscal Impact:

Approval of this Resolution will have a positive fiscal impact on the City. The sale will eliminate ongoing City maintenance of the property and produce ad valorem taxes.

Recommended for inclusion on the agenda by:
Ryon Coote, Community Development Manager
Raelin Storey, Assistant City Manager