



City of Hollywood

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

Legislation Text

File #: R-2016-005, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Appropriate City Officials To Execute The Attached First 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 Extend The Term Of The Agreement To Facilitate B.A.N.D.'S Continued Acquisition, Rehabilitation, And Sale Of Foreclosed And Abandoned Properties Within The City Of Hollywood; Amending The Budget Of The Special Programs Fund (11) Of The Fiscal Year 2016 Operating Budget Adopted And Approved By Resolution R-2015-294, As Amended By Resolution R-2015-342, And As Detailed In The Attached Exhibit 1; Revising And Recognizing Operating Revenues; Authorizing Budgetary Adjustments And Appropriations; Authorizing The Department Of Financial Services To Establish The Accounts To Properly Monitor And Track The Revenues And Appropriations, As Needed; And Providing An Effective Date.

Staff Recommends: Approval of Attached Resolution.

Explanation:

On January 14, 2014, the City Commission passed and adopted Resolution No. R-2014-011, which authorized the appropriate City Officials to execute the Developer Agreement with Broward Alliance for Neighborhood Development, Inc (B.A.N.D.) to acquire, rehabilitate, and sell foreclosed and abandoned properties to qualified buyers pursuant to the federal, state and local guidelines utilizing Neighborhood Stabilization Program Funds in an amount of \$1,286,567.00.

B.A.N.D. has expended \$1,276,971.27 of the allocation to develop eight single family affordable homes within the City. Five of the eight homes have been sold to qualified buyers. The sale of the homes has generated NSP-1 and NSP-3 program income in the aggregate amount of \$560,120.78.

The current term of the Developer Agreement will expire on February 5, 2016. The Developer Agreement provides that the City reserves the right to extend the Agreement beyond the contract dates and City staff recommends that the Agreement be extended until June 20, 2018 and B.A.N.D. is willing to continue the program under the same terms and conditions.

Additionally, this resolution seeks to amend the FY 16 operating budget for the Special Programs Fund (11) by recognizing \$560,120.78 of program income and seeks to appropriate this funding into two (2) separate line item accounts for the NSP-1 and NSP-3 programs to continue these programs. The remaining funds from the original allocation were previously rolled over for NSP-1 program use in FY 16 pursuant to resolution R-2015-342 on November 18, 2015.

Recommended for inclusion on the agenda by:
Dr. Wazir Ishmael, City Manager

Gus Zambrano, Assistant City Manager for Sustainable Development and Interim Director,
Department of Development Services