



## Legislation Details (With Text)

**File #:** R-2020-176    **Version:** 1    **Name:** Cares Act Fund (CRF)  
**Type:** Resolution    **Status:** Passed  
**File created:** 7/28/2020    **In control:** Community Development Division  
**On agenda:** 8/26/2020    **Final action:** 8/26/2020  
**Title:** A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Execution Of A Subrecipient Agreement With Florida Housing Finance Corporation To Receive CARES Act Funding In The Amount Of \$592,500.00 To Provide Assistance To Eligible Recipients For Programs Related To The COVID-19 Emergency; Amending The Fiscal Year 2020 Operating Budget.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. CRF Reso Rev.pdf, 2. CRF Exhibit 1 Rev.pdf, 3. CRF Subrecipient Agreement.pdf, 4. TermSheetFHCCARESACTFUNDINGSUBRECIPIENTAG.pdf

Date	Ver.	Action By	Action	Result
8/26/2020	1	Regular City Commission Meeting	adopt	Pass

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Execution Of A Subrecipient Agreement With Florida Housing Finance Corporation To Receive CARES Act Funding In The Amount Of \$592,500.00 To Provide Assistance To Eligible Recipients For Programs Related To The COVID-19 Emergency; Amending The Fiscal Year 2020 Operating Budget.

*Quality of Life & Strong Neighborhoods*

Staff Recommends: Approval of Attached Resolution.

**Explanation:**

The State of Florida has been awarded funds pursuant to, section 601(d) of the Social Security Act, as amended by section 5001 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

The Florida Housing Finance Corporation has allocated \$592,500.00 of the Coronavirus Relief Funds (CRF) to be distributed to the City to be perform eligible activities.

Staff has determined that the most appropriate uses of the CRF is mortgage/rental/utility assistance to include housing re-entry assistance where necessary. Because of the forbearance and modification opportunities available to homeowners, staff has proposed to

cap homeowner assistance to no more than \$100,000.00.

In order to receive the allocation, the City must execute a Subrecipient Agreement with Florida Housing Finance Corporation. This resolution seeks approval for the appropriate City officials to execute the agreement and to recognize and appropriate the associated funding.

**Fiscal Impact:**

Funding will be made available in Fiscal Year 2020 as detailed in the attached Exhibit 1, subject to approval of this resolution. Per the CRF agreement, all CRF funding must be expended by December 30, 2020. Additionally, administrative expenditures may not exceed 10% of the funding allocation.

**Recommended for inclusion on the agenda by:**

Anthony Grisby, Manager, Community Development Division

Shiv Newaldass, Director, Department of Development Services

Gus Zambrano, Assistant City Manager for Sustainable Development