Legislation Text

File #: R-2018-033, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Execute The Attached Agreement Between Liberia Economic And Social Development, Inc. (LES) And The City Of Hollywood For The Construction Of Twelve (12) Affordable Townhomes Using State Housing Initiatives Program Funds In An Amount Not To Exceed $201,560.00.

Staff Recommends: Approval of Attached Resolution.

Explanation:
Liberia Economic and Social Development, Inc. (LES) owns a vacant parcel of land in the 2200 Block of Evans Street in the Liberia Neighborhood legally described as Crispus Commons 170-49 B Parcel A. LES has demonstrated the requisite skills, knowledge, qualifications and experience to provide affordable housing construction services and is the organization is partnering with the Broward Alliance for Neighborhood Development, Inc. (BAND) to construct twelve (12) affordable townhomes on the site. The dwelling units will be offered for fee simple purchase to households earning up to eighty percent (80%) of the Area Median Income.

In order to proceed with the proposed development, LES approached the City to provide financing. The estimated Total Development Cost is $2,342,475.00. Staff recommends investing State Housing Investment Partnership (SHIP) funding for the project in the amount of $201,560. The City's approved Local Housing Assistance Plan (LHAP) envisions the City investing in projects of this nature and sufficient funding has been allocated for such an investment. An investment of Home Investment Partnership Program (HOME) funds in the amount of $282,000 was previously approved by the City Commission on November 1, 2017 via Resolution R-2017-316. This item facilitates the investment of SHIP funds.

Recommended for inclusion on the agenda by:
Dr. Wazir Ishmael, City Manager
Gus Zambrano, Assistant City Manager
Thomas Barnett, Director of the Department of Development Services
Clay Milan, Community Development Manager