



## Legislation Text

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**File #:** R-2019-085, **Version:** 1

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A Resolution Of The City Commission Of The City Of Hollywood, Florida, Approving And Authorizing The Sale Of City-Owned Property Located At 5608 Wiley Street As An Affordable Housing Unit To Christopher Noel Thomas, Sr. In The Amount Of \$274,500.00; Authorizing The Appropriate City Officials To Execute The Residential Contract For Sale And Purchase Along With A Warranty Deed And Declaration Of Restricted Covenants.

Staff Recommends Approval of Attached Resolution.

### Explanation:

On June 6, 2012, the City Commission passed and adopted Resolution No. R-2012-151 which authorized the appropriate City officials to execute a lease agreement with Liberia Economic and Social Development, Inc. for the use and management of the Washington Park Redevelopment Project premises located at 5601-5651 Wiley Street.

On March 6, 2013, the City Commission passed and adopted Resolution No. R-2013-066 which approved and authorized the execution of a first amendment to the lease agreement which provided for the construction of one single family home to be developed by Liberia Economic and Social Development, Inc. (LES) which would be sold as an affordable housing unit to an eligible homebuyer. LES has completed construction of the home as specified and has identified Christopher Noel Thomas, Sr. as an eligible buyer.

Pursuant to Section 13.01(a), of the City Charter, entitled Sale of City-Owned Real Property, any property which the city proposes to sell or otherwise dispose of must be appraised by one independent, qualified appraiser. If the appraiser values the property in excess of two hundred fifty thousand dollars (\$250,000.00), a second independent appraisal is required. If the two appraisals differ by more than twenty-five percent (25%), a third independent appraisal is required.

The first of two independent appraisals of the Property was conducted on January 2, 2019 by Catherine L. Wilson, and the appraised value of the Property in its "As Is" condition was determined to be \$274,500.00. A second independent appraisal of the property was conducted on January 28, 2019 by the Urban Group, Inc. that determined the appraised value of the Property in its "As Is" condition to be \$290,000.00. The two appraisals differ by only 6%; therefore a third appraisal is not required.

Christopher Noel Thomas Sr. has tendered an offer to purchase the property "As Is" for a sale price of \$274,500.00. Mr. Thomas submitted an "As Is" residential contract for Sale and Purchase, along with a deposit in the amount of \$100.00.

In order to make the property affordable for the buyer's financial situation, the City will provide the Buyer with a Home Investment Partnerships Program Loan in the amount of \$60,000.00 which shall be secured by a Second Mortgage and Promissory Note, and the City will record a Declaration of Restricted Covenants against the Property for a term of 30 years.

Pursuant to Section 13.01(b) of the City Charter, Sale of City-Owned Real Property, a five-sevenths (5/7) vote of the total commission membership shall be necessary for the sale or disposition of any property valued by any of the appraisers in excess of two hundred fifty thousand dollars (\$250,000.00).

Staff recommends that the City Commission approve and authorize the execution of the attached "As Is" Residential Contract for Sale and Purchase along with a Warranty Deed to convey the property to Christopher Noel Thomas, Sr. in the amount of \$274,500.00.

Closing on the transaction is expected to occur on or before April 26, 2019, pending approval of the proposed sale by the City Commission. The net proceeds from the sale shall be deposited in the Home Investment Partnerships Program Account Number 111.160201.38100.000000.000.000.

Recommended for inclusion on the agenda by:  
Clay Milan, Community Development Division Manager  
Shiv Newaldass, Director, Department of Development Services  
Gus Zambrano, Assistant City Manager for Sustainable Development