



Broward County

Legislation Text

File #: 22-788, Version: 1

Broward County Commission Regular Meeting

Director's Name: Leonard Vialpando

Department: Resilient Environment **Division:** Housing Finance Division

Information

Requested Action

A. **MOTION TO APROVE** First Amendment to Agreement between Broward County and City of Hollywood providing for the administration of additional funds for the City's First Time Homebuyer Purchase Assistance (FTHPA) program, with an additional administration fee payable to the County in the amount of \$339,997, with a four-year term extension; authorizing the Mayor and Clerk to execute same; and authorizing the County Administrator to take necessary administrative and budgetary actions and to execute non-monetary amendments to the agreement, subject to approval as to legal sufficiency by the Office of the County Attorney.

(Commissioner Furr pulled this item from the Consent Agenda.)

ACTION: (T-10:33 AM) Approved. (Refer to minutes for full discussion.)

VOTE: 9-0.

B. **MOTION TO ADOPT** budget Resolution within the General Fund to appropriate unanticipated revenue in the amount of \$20,000 for the remainder of Fiscal Year 2022 for continued administration and implementation of the City of Hollywood's FTHPA program; and authorizing the County Administrator to take the necessary administrative and budgetary actions to allocate and implement subsequent partial awards in an amount not to exceed a total additional amount of \$339,997 for up to four years. **(Commission District 6)**

(Commissioner Furr pulled this item from the Consent Agenda.)

ACTION: (T-10:33 AM) Approved Resolution No. 2022-305. (Refer to minutes for full discussion.)

VOTE: 9-0.

Why Action is Necessary

Motion A: Board action is required to approve amendments to agreements with outside agencies.

Motion B: Board action is required to adopt budget Resolutions to receive and expend revenue.

What Action Accomplishes

Motion A: Approval of this amendment will enable County staff to continue to administer the FTHPA program for the City of Hollywood, anticipated to result in at least 69 new eligible homeowners within the City of Hollywood. Ten percent (10%) of the total program funding shall be payable to County as a fee for administration of the FTHPA program.

Motion B: Adoption of the budget Resolution will allow receipt of funds from the City of Hollywood for administration of the City's program for this Fiscal Year. The County will invoice and request funds from the City quarterly.

Is this Action Goal Related

Yes

Previous Action Taken

None taken.

Summary Explanation/Background

THE RESILIENT ENVIRONMENT DEPARTMENT AND HOUSING FINANCE DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTIONS.

This item supports the County Commission's VALUE of "Offering sustainable, compatible, innovative housing options for all income levels, including integrated, permanent supportive housing; and the GOAL to "Promote housing and community redevelopment that integrates energy efficiency, community resilience, and other livability standards and initiatives."

This project was initially approved by the Broward County Board of County Commissioners on January 7, 2020 (Agenda Item No.15) and is now being amended to increase the budget and extend the term.

Starting in 2020, the Housing Finance Division has administered the City of Hollywood's First Time Homebuyer Purchase Assistance (FTHPA) program, resulting in 27 new Hollywood homeowners to date. To continue the program, Hollywood allocated an additional \$3,399,965 in purchase assistance FTHPA funds and requested that the County's Housing Finance Division continue to administer the FTHPA program. It is anticipated that at least 69 new homeowners will receive FTHPA over the next four years. The City will pay the County an administration fee of \$339,997, equal to 10% of the new funding allocated to the FTHPA program. The administration fee will be payable quarterly in an amount equal to 10% of the actual amount of direct assistance provided to homeowners during the prior quarter. The amendment extends the agreement term by an additional four years.

Source of Additional Information

Ralph Stone, Director, Housing Finance Division, 954-357-5320.

Fiscal Impact

Fiscal Impact/Cost Summary

The County will receive an additional \$339,997 from the City of Hollywood to administer Hollywood's

FTHPA program, to be invoiced by the County and paid by the City quarterly, based on 10% disbursed by the City for transactions that closed in the prior quarter. There will be no other fiscal impact as all direct client service costs are paid by the City of Hollywood at time of each closing.