



City of Lauderhill

City Commission
Chambers at City Hall
5581 W. Oakland Park
Blvd.
Lauderhill, FL, 33313
www.lauderhill-fl.gov

File Details

File Number: 24R-5610

File ID: 24R-5610

Type: Resolution

Status: Agenda Ready

Version: 1

Reference:

In Control: Community
Redevelopment
Agency Meeting
(CRA)

File Created: 04/09/2024

File Name: CRA Second Mortgage Program

Final Action:

Title: CRA RESOLUTION NO. 24R-04-11: A RESOLUTION OF THE LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE ESTABLISHMENT OF THE CRA DEFERRED SECOND MORTGAGE HOUSING ASSISTANCE PROGRAM; PROVIDING QUALIFICATIONS; TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CRA EXECUTIVE DIRECTOR, SEAN HENDERSON).

Notes:

Sponsors:

Enactment Date:

Attachments: CRA-RES-24R-04-11-Second Mortgage Loan Program.pdf, CRA Housing Assistance Program.pdf

Enactment Number:

Contact:

Hearing Date:

* **Drafter:** apetti@laudershill-fl.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 24R-5610

CRA RESOLUTION NO. 24R-04-11: A RESOLUTION OF THE LAUDERHILL COMMUNITY REDEVELOPMENT AGENCY (CRA) APPROVING THE ESTABLISHMENT OF THE CRA DEFERRED SECOND MORTGAGE HOUSING ASSISTANCE PROGRAM; PROVIDING QUALIFICATIONS; TERMS AND CONDITIONS; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY CRA EXECUTIVE DIRECTOR, SEAN HENDERSON).

Request Action:

Approve CRA Deferred Second Mortgage Housing Assistance Program.

Need:

Approve the establishment of the CRA Second Mortgage Deferred Loan Program.

Summary Explanation/ Background:

Approve the establishment of the CRA Second Mortgage Deferred Loan Program. Authorizes deferred loan that is recorded in an amount that cannot exceed \$40,000 to eligible persons. 0% interest for the first year, with increase to 3% per year annually thereafter. Max term of 15 years. Cannot receive any other city grant funding to be eligible. Applicants must contribute no less than 3% of the purchase price towards the down payment. Participants must not exceed a maximum gross household income of \$250,000. Participants cannot be in possession of any liquid assets, cash, or cash equivalents exceeding 10% of the purchase price of the property. The applicants must produce bank statements for the past 6 months. The Grants and Finance departments must review and approve eligibility requirements and the board attorney will be responsible for approving conflict checks.

EXCEPTIONS TO PARTICIPATION

CRA Board, CRA Executive Director, CRA Deputy/Assistant Director, City Manager, Deputy City Manager, City Clerk, Deputy City Clerk, City Attorney, Assistant City Attorney, Department Directors, Department Deputy/Assistant Directors, Divisional Managers, or any individual responsible for drafting, approving, or administering the program. The Finance Department in conjunction with the Grants Department must review and approve eligibility requirements, and the board attorney will be responsible for approving conflict checks.

Attachments:

CRA Deferred Second Mortgage Housing Assistance Program Description

Cost Summary/ Fiscal Impact:

Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements

Estimated Time for Presentation:

Master Plan:

Goal 1: Clean, Green Sustainable Environment

- Increase mass transit ridership
- Reduce City energy consumption
- Reduce water consumption

Goal 2: Safe and Secure City of Lauderhill

- Crime in lower 50% in Broward
- Residents feel safe in neighborhood
- Reduce emergency fatalities

Goal 3: Open Spaces and Active Lifestyle for all ages

- Increase participation in youth sports Add new park land and amenities
- Increase attendance at cultural programs and classes

Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas

- Increase commercial tax base Increase employment in Lauderhill businesses
- Decrease noxious and blighted uses in commercial areas

Goal 5: Quality Housing at all Price Ranges and Attractive Communities

- Neighborhood signs and active HOAs Housing & streets improved, litter reduced
- Increase proportion of single family homes and owner occupied housing

Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity

- Improves City efficiency Increase use of Information Technology
- Increases residents perception of Lauderhill as an excellent place to live