RESOLUTION NO. 2019-004 CRA

A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS OF
THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT
AGENCY, HALLANDALE BEACH, FLORIDA, APPROVING AN
AMENDMENT TO THE FIRST TIME HOMEBUYER PROGRAM TO
INCREASE DOWN PAYMENT ASSISTANCE SUBSIDY FROM
\$50,000 TO UP TO \$80,000 TO ASSIST LOW TO MODERATE
INCOME BUYERS IN THE PURCHASE OF A FIRST HOME;
AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ALL
STEPS NECESSARY AND APPROPRIATE TO IMPLEMENT THE
AMENDMENT TO THE FIRST TIME HOMEBUYER PROGRAM;
AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hallandale Beach Community Redevelopment Agency ("HBCRA") is dedicated to enhancing the quality of life of its residents and committed to ensuring that safe, decent, and affordable homes are available to the residents of the City of Hallandale Beach; and

WHEREAS, the current HBCRA First Time Homebuyer ("FTHB") policy and program provides up to \$50,000 in down payment assistance for the purchase of a first home within the Hallandale Beach Community Redevelopment Area ("CRA"); and

WHEREAS, based on the current housing market, the HBCRA staff has recommended increasing the FTHB down payment assistance subsidy from \$50,000 to up to \$80,000 in order to make housing affordable for low to moderate income residents in the CRA; and

WHEREAS, the Board of Directors of the HBCRA desires to approve an amendment to the FTHB to increase the down payment assistance subsidy from \$50,000 to up to \$80,000 in order to make housing affordable for low to moderate income residents in the CRA.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:

- Section 1. Recitals. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.
- Section 2. <u>Approval of Amendment to FTHB.</u> The amendment to the FTHB to increase the down payment assistance subsidy from \$50,000 to up to \$80,000 in order to make housing affordable for low to moderate income residents in the CRA is hereby approved.
- Section 3. <u>Implementation of Amendment to FTHB</u>. The Executive Director is hereby authorized to take all steps necessary and appropriate to implement the amendment to the FTHB to increase the down payment assistance subsidy from \$50,000 to up to \$80,000 in order to make housing affordable for low to moderate income residents in the CRA.
 - Section 5. Effective Date. This resolution shall take effect immediately upon approval.

37 38	PASSED AND ADOPTED by the Box Redevelopment Agency, this 11 th day February, 20	ard of the Hallandale Beach Community 019.
	ATTEST:	HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY
	JENORGEN M. GUILLEN,CMC CRA CLERK	JOY D. ADAMS, CHAIR
	APPROVED AS TO FORM:	
	FOX ROTHSCHILD LLP, CRA ATTORNEY	
	FINAL VOTE ON ADOPTION	
39	Chair Adams Vice Chair Javellana Director Butler Director Lazarow Director Lima- Taub	