

City of Fort Lauderdale



SHIP LOCAL HOUSING ASSISTANCE PLAN (LHAP)

2022-2023, 2023-2024, 2024-2025

Approved by City Commission on April 5, 2022

Technical Revision April 27, 2023 submitted to FHFC and approved

Technical Revision June 29, 2023, submitted to FHFC and approved by FHFC

Technical Revision April 30, 2024, submitted to FHFC and approved by FHFC

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I. Program Details:

A. LG(s)

Name of Local Government	City of Fort Lauderdale
Does this LHAP contain an interlocal agreement?	No
If yes, name of other local government(s)	N/A

B. Purpose of the program:

- To meet the housing needs of the very low, low, and moderate-income households.
- To expand production of and preserve affordable housing; and
- To further the housing element of the local government comprehensive plan specific to affordable housing.

C. Fiscal years covered by the Plan: 2022-2023, 2023-2024, 2024-2025

D. Governance: The SHIP Program is established in accordance with Section 420.907-9079, Florida Statutes and Chapter 67-37, Florida Administrative Code. Cities and Counties must be in compliance with these applicable statutes, rules and any additional requirements as established through the Legislative process.

E. Local Housing Partnership: The SHIP Program encourages building active partnerships between government, lending institutions, builders and developers, not-for-profit and community-based housing providers and service organizations, providers of professional services related to affordable housing, advocates for low-income persons, real estate professionals, persons or entities that can provide housing or support services and lead agencies of the local continuums of care.

F. Leveraging: The Plan is intended to increase the availability of affordable residential units by combining local resources and cost saving measures into a local housing partnership and using public and private funds to reduce the cost of housing. SHIP funds may be leveraged with or used to supplement other Florida Housing Finance Corporation programs and to provide local match to obtain federal housing grants or programs.

G. Public Input: Public input was solicited through face-to-face meetings with the Affordable Housing Advisory Committee. Public input was solicited through the City’s Website in the advertising of the Local Housing Assistance Plan and the Notice of Funding Availability.

H. Advertising and Outreach: SHIP funding availability shall be advertised in a newspaper of general circulation and periodicals serving ethnic and diverse neighborhoods, at least 30 days before the beginning of the application period. If no funding is available due to a waiting list, no notice of funding availability is required.

I. Waiting List/Priorities: During each funding cycle the City will advertise the total number of applications that will be accepted, when applications for completion are available for pick-up, and when the applications will be received. Completed applications and documentation will be reviewed for eligibility. Each applicant is processed in the order of eligibility determination. Purchase Assistance applications are processed on a first-qualified, first served basis through participating sub-recipient non-profit agencies.

The following priorities for funding (very low income, Special Needs, etc.) described/listed here apply to all strategies unless otherwise stated in an individual strategy in Section II:

1. Elderly and Special Needs persons.
2. Applicants in the target area of east of I-95, West of NW 9th Avenue, South of Sunrise and North of Broward Blvd.
3. Development of new construction and rental affordable housing throughout the city.

J. Discrimination : In accordance with the provisions of ss.760.20-760.37, it is unlawful to discriminate on the basis of race, color, religion, sex, national origin, age, handicap, or marital status in the award application process for eligible housing.

K. Support Services and Counseling: Support services are available from various sources. Available support services may include but are not limited to: Homeownership Counseling (Pre and Post), and Credit Counseling.

L. Purchase Price Limits: The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the statistical area in which the eligible housing is located. Such average area purchase price may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs. The sales price of new and existing units, which can be lower but may not exceed 90% of the average area purchase price established by the U.S. Treasury Department or as described above.

The methodology used is:

U.S. Treasury Department	X
Local HFA Numbers	

M. Income Limits, Rent Limits and Affordability: The Income and Rent Limits used in the SHIP Program are updated annually by the Department of Housing and Urban Development and posted at www.floridahousing.org.

“Affordable” means that monthly rents or mortgage payments including taxes and insurance do not exceed 30 percent of that amount which represents the percentage of the median annual gross income for the households as indicated in Sections 420.9071, F.S. However, it is not the intent to limit an individual household’s ability to devote more than 30% of its income for housing, and housing for which a household devotes more than 30% of its income shall be deemed Affordable if the first institutional mortgage lender is satisfied that the household can afford mortgage payments in excess of the 30% benchmark and in the case of rental housing does not exceed those rental limits adjusted for bedroom size.

N. Welfare Transition Program: Should an eligible sponsor be used, a qualification system and selection criteria for applications for Awards to eligible sponsors shall be developed, which includes a description that demonstrates how eligible sponsors that employ personnel from the Welfare Transition Program will be given preference in the selection process.

O. Monitoring and First Right of Refusal: In the case of rental housing, the staff and any entity that has administrative authority for implementing the local housing assistance plan assisting rental developments shall annually monitor and determine tenant eligibility or, to the extent another governmental entity provides periodic monitoring and determination, a municipality, county, or local housing financing authority may rely on such monitoring and determination of tenant eligibility. However, any loan or grant in the original amount

of \$10,000 or less shall not be subject to these annual monitoring and determination of tenant eligibility requirements. Tenant eligibility will be monitored annually for no less than 15 years or the term of assistance whichever is longer unless as specified above. Eligible sponsors that offer rental housing for sale before 15 years or that have remaining mortgages funded under this program must give a first right of refusal to eligible nonprofit organizations for purchase at the current market value for continued occupancy by eligible persons.

P. Administrative Budget: A line-item budget is attached as Exhibit A. The city/county finds that the moneys deposited in the local housing assistance trust fund are necessary to administer and implement the local housing assistance plan.

Section 420.9075 Florida Statute and Chapter 67-37, Florida Administrative Code, states: “A county or an eligible municipality may not exceed the 5 percent limitation on administrative costs, unless its governing body finds, by resolution, that 5 percent of the local housing distribution plus 5 percent of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan.”

Section 420.9075 Florida Statute and Chapter 67-37, Florida Administrative Code, further states: “The cost of administering the program may not exceed 10 percent of the local housing distribution plus 5 percent of program income deposited into the trust fund, except that small counties, as defined in s. 120.52(19), and eligible municipalities receiving a local housing distribution of up to \$350,000 may use up to 10 percent of program income for administrative costs.” The applicable local jurisdiction has adopted the above findings in the resolution attached as Exhibit E.

Q. Program Administration: Administration of the local housing assistance plan will be performed by:

Entity	Duties	Admin. Fee Percentage
Local Government	Administration, inspections, write-ups, intake.	10%

R. First-time Homebuyer Definition: For any strategies designed for first-time homebuyers, the following definition will apply: *An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property. This includes a spouse (if either meets the above test, they are considered first-time homebuyers). A single parent who has only owned a home with a former spouse while married. An individual who is a displaced homemaker and has only owned with a spouse. An individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations. An individual who has only owned a property that was not in compliance with state, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.*

S. Project Delivery Costs: The City will provide \$1500.00 project delivery cost to a participating non-profit agency to complete purchase assistance intake process and provide housing counseling for each approved Purchase Assistance File This amount is included in the recorded mortgage and note.

T. Essential Service Personnel Definition (ESP): The City of Fort Lauderdale considers essential services as any person in need of affordable housing, who is a permanent employee of a company or organization located within the City of Fort Lauderdale and whose service is considered essential. This includes teachers, Community College and University employees, police and fire personnel, emergency services, health care personnel, skilled building trade personnel, hotel, motel restaurant and other tourism employees.

U. Describe efforts to incorporate Green Building and Energy Saving products and processes:

The City of Fort Lauderdale when economically feasible will incorporate the following Green Building initiatives:

1. Energy Star rated refrigerators and ceiling fans with light fixtures
2. Energy Star fluorescent light fixtures throughout units
3. High-efficiency air conditioning units with programmable thermostats
4. Well-insulated exterior walls and ceilings
5. Light colored roofing materials
6. Low/no VOC paint for all interior walls)Low-VOC means 50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint
7. Light colored exterior paint
8. Utilization of environmentally friendly pesticides
9. High efficiency low flow and/or dual flushing toilet systems
10. Low-flow shower heads and faucets
11. Durable long-lasting asphalt roof shingles and light-colored reflective roofing material.
12. Utilization of recycled material for flooring, insulation, counter tops, and concrete driveways.
13. New home construction shall require HVAC ducts to be in conditioned spaces.
14. Landscaping will utilize drought-tolerant native trees, shrubs and ground cover and will include the preservation of state-protected mature trees. Landscape material shall also be oriented to provide shade and minimal heat gain for new construction of single-family homes.
15. Energy efficient impact resistant windows, sealing of all accessible gaps, cracks, and holes in building envelopes.
16. Replacement Housing Projects will require contractors to recycle all metals to scrap yards.

V. Describe efforts to meet the 20% Special Needs set-aside: The city will partner with local social service agencies serving the designated special needs populations as defined in s. 420.0004.Florida Statutes, homeowner's associations where special needs families live and non-profit agencies that administer the purchase assistance program to achieve the goal of the special needs set-aside. The goals will be met through the owner-occupied rehabilitation, demolition/reconstruction, and purchase assistance strategies.

W. Describe efforts to reduce homelessness:

The city will work with homeless affiliated agencies including the Continuum of Care serving the local homeless population primarily through rental assistance to place these individuals or families in rental or transitional housing for the purpose of providing a stable housing situation for twelve months.

Section II. LHAP Strategies:

A. Emergency Housing Repair	Code-6
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a. Summary: SHIP funds will be awarded to applicants in need of windows, roofing, plumbing, air condition units, electrical repairs, septic repair/replacements, installation of ramp or accessible bathrooms which require immediate attention or may be considered a health and safety issue. SHIP funds may be used to pay any code liens, fines or violations not waived by the City and homeowner/flood insurance, property taxes along with the associated and temporary relocation.

- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025
- c. Income Categories to be served: Very low, low, and moderate
- d. Maximum award: \$15,000.00
- e. Terms:
 - 1. Repayment loan/deferred loan/grant: Grant with no repayment required.
 - 2. Interest Rate: N/A
 - 3. Years in loan term: N/A
 - 4. Forgiveness: N/A
 - 5. Repayment: N/A
 - 6. Default: NA
- f. Recipient/Tenant Selection Criteria: Applicants will be selected on a first-qualified, first-served basis with priorities described in Section 1.1.
- g. Sponsor Selection Criteria: N/A
- h. Additional Information: Assisted applicants can only benefit once from the program with exception of those affected by a disaster.

B. Rental Development	Code-14,21
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a. SHIP funds will be awarded to developers of new or rehabilitated rental units that are awarded construction financing through other state or federal housing programs to construct or rehabilitate affordable rental units. This funding is intended to be used as gap financing required for the project.

- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025
- c. Income Categories to be served: Very low, low, and moderate up to 140%
- d. Maximum award: \$100,000 per unit, \$700,000 per development

- e. Terms:
 1. Repayment loan/deferred loan/grant: Deferred payment loan secured by a recorded note and Mortgage.
 2. Interest Rate: 0 %
 3. Years in loan term: 15 years
 4. Forgiveness: Loan is not forgiven.
 5. Repayment: Loan is due and payable at the end of the term.
 6. Default: If the developer is foreclosed or defaults on by a superior mortgage holder, sells the property prior to the end of the affordability period, fails to comply with the terms of the written agreement, the City will make an effort to recapture funds through the legal process if it is determined that funds may be available to justify pursuing a repayment.
- f. Recipient/Tenant Selection Criteria: All applicants for residence in a SHIP-assisted unit must meet income qualifications for the program as determined and reported by the developer’s management company for the development.
- g. Sponsor Selection Criteria: Developers will apply to the city through an RFQ process that is open year round if funding is available. The RFQ will require the developer to provide proof of experience in providing affordable rental housing, proof of financial capacity, evidence of site control(or contract for sale), proof of the ability to proceed by providing all required documents, a housing unit design plan that meets with the City’s housing element per the City’s Comprehensive Plan. Show ability to contribute a minimum of 10% of awarded amount in cash towards the total project.
- h. Additional Information: Eligible applicants include for-profit and not for profit entities that are registered with the State of Florida.

C. New Construction-Home Ownership	Code-10
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| a. Summary: SHIP funds will be awarded to eligible housing developers including non-profits, City of Certified Community Housing Development Organizations (CHDOs) or for-profit for acquisition, Infrastructure, and construction costs associated with producing affordable, residential, owner-occupied housing for SHIP eligible homebuyers. SHIP assistance will be repaid to the City by for profit and non-profit developers from the sale proceeds. A portion of the City’s assistance, up to \$75,000 may be used to assist the homebuyer with down payment and closing cost. | |
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- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025
 - c. Income Categories to be served: Very low, low, moderate and households up to 140% AMI.
 - d. Maximum award: Homebuyer: Up to \$75,000 & Developer: \$100,000 per unit
 - e. Terms:
 1. Repayment loan/deferred loan/grant:
 - Developer: a deferred payment construction lien will be placed on the property during construction and released upon sale of the home to an eligible SHIP client.
 - Homebuyer: a deferred payment loan secured by a mortgage and note.
 2. Interest Rate: 0%-Homebuyer; 0% not-for-profit developer, 1% for-profit

- 3. Years in loan term: Homebuyer: 15 years, Developer: When the home is sold not to exceed 2 year
- 4. Forgiveness: Developer: Loan is not forgiven Homebuyer: Loan will be forgiven at the end of 15 years.
- 5. Repayment: Homebuyer: No repayment required if liens remain for 15 years. Developer will repay City loan upon sale of unit to an eligible homebuyer.
- 6. Default: Developer: City will recapture the subsidy if developer does not successfully complete Construction and sale within 1 year of the date of recorded mortgage agreement.
Homebuyer: City will recapture the subsidy if homeowner sells, leases, transfers title or dies without eligible heirs to assume lien.

- f. Recipient/Tenant Selection Criteria: Eligible persons on a first qualified first served basis pending funding availability with priorities described in Section 11.
- g. Sponsor Selection Criteria: Eligible affordable housing developers will apply to the City through a Request Funding Qualification (RFQ) process. The City may award directly to a certified CHDO without an RFQ or RFP Process. Eligible developer must have experience in constructing, selling affordable housing, financial capacity, effective project management system, provide a design that meets the City’s housing element in the Comprehensive Plan and provide an eligible purchase assistance client.
- h. Additional Information: Developers will be required to comply with SHIP Program requirements and serve income eligible applicants participating in the Purchase Assistance without rehab Strategy.

D. Rental Assistance for the Elderly	Code-13
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a. Summary: SHIP funds will be awarded to assist income eligible Elderly as defined in 67- 37.007 meaning 62 or older for up to six months’ rent due to hardship. Hardship means that household is unable to pay their rent due to but not limited to loss of job, sickness, or death.

- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025
- c. Income Categories to be served: Very low, low, and moderate
- d. Maximum award: \$15,000.00
- e. Terms:
 - 1. Repayment loan/deferred loan/grant: Grant
 - 2. Interest Rate: N/A
 - 3. Years in loan term: N/A
 - 4. Forgiveness: N/A
 - 5. Repayment: N/A
 - 6. Default: N/A
- f. Recipient/Tenant Selection Criteria: Applicants will be served on a first-qualified, first-served basis. Applicant must be at least 62 years of age or older.
- g. Sponsor Selection Criteria: N/A
- h. Additional Information: Applicant must meet SHIP Program requirements. There is a one-time

assistance.

E. Owner Occupied Rehabilitation	Code-03
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a. Summary: SHIP funds will be awarded to households in need of repairs to correct code violations, health and safety issues including but not limited to electrical, plumbing, roofing, windows, ac/heating, structural items, flooring replacement and bathroom repairs or replacements. SHIP funds may be used to pay any code liens, fines, or violations not waived by the City and homeowner/flood insurance, property taxes and temporary relocation.
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b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025

c. Income Categories to be served: Very low, low, and moderate

d. Maximum award: \$60,000.00

e. Terms:

1. Repayment loan/deferred loan/grant: Funds will be awarded as a deferred loan secured by a Subordinate mortgage and note.

2. Interest Rate: 0%

3. Years in loan term: 15 years

4. Forgiveness: Loan will be forgiven in full at the end of 15 years

5. Repayment: No repayment required if lien remains for 15 years.

6. Default: Loan becomes due and payable upon sale, lease, rent or transfer of title, foreclosure, abandonment, owner's death. Loan may be assumed by SHIP eligible heir if the homeowner dies.

f. Recipient/Tenant Selection Criteria: Applicants will be served based on a first-qualified, first-served basis with priorities in Section I.I.

g. Sponsor/Sub-recipient Selection Criteria: N/A

h. Additional Information: All work will be performed by the contractors approved by the Housing and Community Development Division and will be awarded to the lowest bidder. Loan subordination will be subject to the terms and conditions as approved by the City's Subordination Policy and Resolution 00-175 as approved by the City Commission.

F. Demolition/Reconstruction	Code-04
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a. SHIP funds will be awarded to assist households when the cost of repairing the home exceeds fifty (50) percent of the current property assessed value based on an evaluation Of the total repair cost.

b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025

c. Income Categories to be served: Very low, low, and moderate

d. Maximum award: \$260,000.00

- e. Terms :
 1. Repayment loan/deferred loan/grant: Funds will be awarded as a deferred loan secured by a Subordinate mortgage and note.
 2. Interest Rate: 0%
 3. Years in loan term: 15 years
 4. Forgiveness: Loan will be forgiven in full at the end of 15 years
 5. Repayment: No repayment required if lien remains for 15 years
 6. Default: Loan becomes due and payable upon sale, lease, rent or transfer of title, abandonment, Owner's death. Loan may be assumed by SHIP eligible heir if the homeowner dies.

- f. Recipient/Tenant Selection Criteria: Applicants will be served based on a first-qualified, first-served basis with priorities in Section I.I.

- g. Sponsor Selection Criteria: N/A

- h. Additional Information: All work will be performed by the contractors on the City's Approved Rehabilitation Contractor's List and will be awarded to the lowest bidders.

City will not subordinate to any reverse type of mortgage
 Loan subordination will be subject to the terms and conditions as per City's Subordination Policy and Resolution 00-175 as approved by the City Commission.

G. Purchase Assistance without Rehab	Code-02
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a. SHIP funds will be awarded for down payment assistance, closing cost assistance, and/or principal reductions to eligible first-time homebuyer households to purchase a newly constructed or existing home including but not limited to single family dwelling, townhouse, condominium or community land trust properties. A newly constructed home must have received a certificate of occupancy within the last twelve months. City will not provide funding for rehab but seller or homeowner may have rehab completed prior to City's inspection for funding approval.

- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025

- c. Income Categories to be served: Very low, low, and moderate

- d. Maximum award: \$75,000.00

- e. Terms:
 1. Repayment loan/deferred loan/grant: Funds will be awarded as a deferred subordinate loan Secured by a recorded subordinate mortgage and note.
 2. Interest Rate: 0%
 3. Years in loan term: 15 years
 4. Forgiveness: Loan will be forgiven in full at the end of 15 years
 5. Repayment: No repayment required if lien remains for 15 years
 6. Default: Loan becomes due and payable upon sale, lease, rent or transfer of title, abandonment, and Owner's death. Loan may be assumed by SHIP eligible heir if the homeowner dies.

- f. Recipient/Tenant Selection Criteria: Applicants will be served based on a first qualified, first served basis with priorities in Section I.I.
Applicant must:
 1. Receive a commitment from a first mortgage lender licensed under Part III of Chapter 494, Florida Statutes. All first mortgage lenders shall be an institutional First Mortgage Lender (IFML).
 2. Meet the definition of a First Time Homebuyer as described in section I. R).
 3. Receive a two-year Certificate of Housing Counseling from a HUD-certified agency. This certification is required prior to application.
 4. Have an inspection by licensed home property inspection company including termite and Roof inspections.
 5. Property must pass City inspection before purchase.
 6. All program funds must be used to pay closing cost, housing counseling, down payment or Principal reductions and must not be used for debt consolidation or cash-out to applicant.
- g. Sponsor Selection Criteria: N/A
- h. Additional Information: All applicants must contribute a minimum of \$1,000.00 towards the home purchase. Mobile homes and manufactured housing will not qualify for assistance.

Loan subordinations will be subject to the terms and conditions in Resolution 07-128 as approved by the City Commission.

All necessary home repairs to meet inspection requirements must be completed prior to City's funding Approval.

H. Disaster Repair	Code 05, Code 16
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- a. Summary: The Disaster Strategy provides assistance to households following a disaster as declared by the President of the United States or Governor of the State of Florida. This strategy will only be implemented in the event of a disaster using any funds that have not yet been encumbered or with additional disaster funds allocated by Florida Housing Finance Corporation. Ship disaster funds may be used for items such as but not limited to:
 - (a) Purchase of emergency supplies for eligible households for weatherproof of damaged homes.
 - (b) Interim repairs to avoid further damage; tree and debris removal required to make the individual housing unit habitable.
 - (c) Construction of wells or repair of existing wells where public water is not available.
 - (d) Payment of insurance deductibles for rehabilitation of homes covered under homeowner's insurance policies.
 - (e) Security deposit for eligible recipients that have been displaced from their homes due to disaster including a pandemic.
 - (f) Rental assistance for eligible recipients that have been displaced from their homes due to disaster including a pandemic.
- g. Rental assistance including security deposits for eligible renters that have been displaced due to disaster including a pandemic.

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- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025
- c. Income Categories to be served: Very low, low, and moderate
- d. Maximum award: \$10,000.00
- e. Terms:
 - 1. Repayment loan/deferred loan/grant: Funds will be awarded as a grant.
 - 2. Interest Rate: 0%
 - 3. Years in loan term: N/A
 - 4. Forgiveness: N/A
 - 5. Repayment: N/A
 - 6. Default: N/A
- f. Recipient/Tenant Selection Criteria: Applicants will be ranked for assistance based on a first-qualified, first-served basis.
- g. Sponsor Selection Criteria: N/A
- h. Additional Information: If homeowner is insured, proceeds from the insurance must be used first before SHIP funds, except for the payment of the deductible.

I. Rapid Re-Housing	Code- 13, Code 26
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| <ul style="list-style-type: none">a. Funds will be awarded to renter households that are in need of assistance for rental subsidies for up to 12 months including security and utility deposit assistance. To be eligible for rental subsidies, the household receiving assistance must include at least one adult who is homeless as defined in S.420.621 or special needs as defined in 420.0004 (13) |
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- b. Fiscal Years Covered: 2022-2023, 2023-2024, 2024-2025
- Income Categories to be served: Very low
- d. Maximum award: \$10,000.00
- e. Terms:
 - 7. Repayment loan/deferred loan/grant: Funds will be awarded as a grant.
 - 8. Interest Rate: N/A
 - 9. Years in loan term: N/A
 - 10. Forgiveness: N/A
 - 11. Repayment: N/A
 - 12. Default: N/A

- f. Recipient/Tenant Selection Criteria: Applicants who are homeless or at risk of homelessness will be referred by the local Continuum of Care Coordinated (CoC) Entry System, and be assisted on a first qualified, first served basis. Applicants with one or more special needs household members may apply directly or may be referred by a special needs service provide. If an applicant comes directly in, not through the CoC they will be referred back to the CoC for evaluation.
- g. Sponsor Selection Criteria: N/A
- h. Additional Information: This strategy will follow the City of Fort Lauderdale’s Rapid-Rehousing Policies and Procedures. Assistance is limited to a one-time grant.

III. LHAP Incentive Strategies

In addition to the **required Incentive Strategy A and Strategy B**, include all adopted incentives with the policies and procedures used for implementation as provided in Section 420.9076, F.S.:

- A. Name of the Strategy: **Expedited Permitting**
Permits as defined in s. 163.3177 (6) (f) (3) for affordable housing projects are expedited to a greater degree than other projects.

Ordinance C-98-64 was adopted on December 8, 1998, to provide for an expedited permitting process to assist developers of affordable housing in getting through the development review process. The City has identified a staff person as the expeditor that will have the responsibility for expediting applications.

Developers and Contractors can access this incentive by advising the Building Division that they are constructing affordable housing as the time of applying for a building permit. If the Developer or Contractor is working with the Housing & Community Development Division (HCD), HCD staff will assist them to get their permit expedited.

- B. Name of the Strategy: **Ongoing Review Process**
An ongoing process for review of local policies, ordinances, regulations, and plan provisions that increase the cost of housing prior to their adoption.

The City of Fort Lauderdale’s Housing & Community Development (HCD) Division works closely with the Urban Design & Planning Division (UDP) regarding any proposed changes that will impact the cost of housing. UDP attends various County review boards meeting for recommendations on changes that would impact the cost of housing being discussed and provides updates to HCD and other City Staff.

- C. Name of the Strategy: **Affordable Housing Inventory List**
The preparation of a printed inventory of locally owned public lands suitable for Affordable housing.

Florida Statutes 166.0451, disposition of municipal property for affordable housing requires cities to prepare an inventory list of City-owned property deemed appropriate for affordable housing every three years.

In accordance with Florida Statute 166.0451, on May 18, 2021, the City Commission approved

Resolution No. 21-98 approving and adopting the City Housing Surplus List of Pursuant to Florida Statutes, Section 166.0451.

- D. Name of the Strategy: **Reduced Parking Requirements for Affordable Housing**
Created a standard parking requirement for affordable housing units,
Permit parking reductions for affordable housing developments to provide
a review process for affordable housing parking reductions application, and
to simplify the parking reduction process for affordable housing developments.

Section 47.20 of Ordinance No. C-18-45 was amended on December 18, 2018, to provide a standard parking ratio for affordable housing units. The parking ratio is one (1) parking space per dwelling unit. An affordable housing development parking may request a parking reduction in any zoning district that permits a residential development. Affordable housing developments will be allowed to count on-street parking toward its parking requirements/ This will ensure that the on-street parking is an asset to the surrounding community by providing improved parking and pedestrian conditions.

- E. Name of Strategy: **Affordable Housing Trust Fund**
Created an ongoing funding to support creation and preservation of affordable
Housing.

Established January 4, 2017, and amended on September 25, 2018, to create incentives to encourage
And stimulate a mixture of affordable housing units in Fort Lauderdale. One hundred of the net
proceed of the sale of all city owned residential surplus lots and fifteen (15%) of the next proceeds
of non-residential properties shall fund the trust-Ordinance No. C-16-30.

IV. EXHIBITS:

- A. Administrative Budget for each fiscal year covered in the Plan.
- B. Timeline for Estimated Encumbrance and Expenditure.
- C. Housing Delivery Goals Chart (HDGC) For Each Fiscal Year Covered in the plan.
- D. Signed LHAP Certification.
- E. Signed, dated, witnessed, or attested adopting resolution.
- F. Subordination Policies for Housing Rehabilitation and Purchase Assistance.

Fort Lauderdale

Fiscal Year: 2022-2023

Estimated SHIP Funds for Fiscal Year:	\$	900,000.00
Salaries and Benefits	\$	85,000.00
Office Supplies and Equipment	\$	3,000.00
Travel Per diem Workshops, etc.	\$	1,000.00
Advertising	\$	1,000.00
Other*		
Total		
Admin %		10.00%
		OK

Fiscal Year 2023-2024

Estimated SHIP Funds for Fiscal Year:	\$	900,000.00
Salaries and Benefits	\$	85,000.00
Office Supplies and Equipment	\$	3,000.00
Travel Per diem Workshops, etc.	\$	1,000.00
Advertising	\$	1,000.00
Other*		
Total		
Admin %		10.00%
		OK

Fiscal Year 2024-2025

Estimated SHIP Funds for Fiscal Year:	\$	900,000.00
Salaries and Benefits	\$	85,000.00
Office Supplies and Equipment	\$	3,000.00
Travel Per diem Workshops, etc.	\$	1,000.00
Advertising	\$	1,000.00
Other*		
Total		
Admin %		10.00%
		OK

*All "other" items need to be detailed here and are subject to review and approval by the SHIP review committee. Project Delivery Costs that are outside of administrative costs are not to be included here, but must be detailed in the LHAP main document.

Details:

Exhibit B
Timeline for SHIP Expenditures

City of Fort Lauderdale affirms that funds allocated for these fiscal years will
(local government)
meet the following deadlines:

Fiscal Year	Encumbered	Expended	Interim Report	Closeout Report
2022-2023	6/30/2024	6/30/2025	9/15/2024	9/15/2025
2023-2024	6/30/2025	6/30/2026	9/15/2025	9/15/2026
2024-2025	6/30/2026	6/30/2027	9/15/2026	9/15/2027

If funds allocated for these fiscal years is not anticipated to meet expenditure deadlines, Florida Housing Finance Corporation will be notified according to the following chart:

Fiscal Year	Funds Not Expended	Closeout AR Not Submitted
2022-2023	3/30/2025	6/15/2025
2023-2024	3/30/2026	6/15/2026
2024-2025	3/30/2027	6/15/2027

Requests for Expenditure Extensions (close-out year ONLY) must be received by FHFC by June 15 of the year in which funds are required to be expended. The extension request shall be emailed to robert.dearduff@floridahousing.org and cameka.gardner@floridahousing.org and include:

1. A statement that “(city/county) requests an extension to the expenditure deadline for fiscal year _____.
2. The amount of funds that is not expended.
3. The amount of funds that is not encumbered or has been recaptured.
4. A detailed plan of how/when the money will be expended.

Note: an extension to the expenditure deadline (June 30) does not relieve the requirement to submit (September 15) the annual report online detailing all funds that have been expended. Please email cameka.gardner@floridahousing.org when you are ready to “submit” the AR.

Other Key Deadlines:

AHAC reports are now due annually by December 31. Local governments receiving the minimum (or less) allocation may choose not to report.

FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART

2022-2023

Name of Local Government: City of Fort Lauderdale

Estimated Funds (Anticipated allocation only): \$ 900,000

Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	Construction	Without Construction	Total	Units
	Homeownership											
6	Emergency Repair	Yes	3	\$15,000		\$15,000		\$15,000	\$45,000.00	\$0.00	\$45,000.00	3
10	New Construction-Home Ownership	Yes	3	\$75,000		\$75,000		\$75,000	\$250,000.00	\$0.00	\$250,000.00	3
3	Owner Occupied Rehabilitation	Yes	5	\$60,000		\$60,000		\$60,000	\$300,000.00	\$0.00	\$300,000.00	5
4	Demolition/Reconstruction	Yes	1	\$260,000		\$260,000		\$260,000	\$260,000.00	\$0.00	\$260,000.00	1
2	Purchase Assistance without Rehab	no		\$75,000		\$75,000		\$75,000	\$0.00	\$0.00	\$0.00	0
5	Disaster repair	Yes		\$10,000		\$10,000		\$10,000	\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
	Total Homeownership		12		0		0		\$855,000.00	\$0.00	\$855,000.00	12

Purchase Price Limits: New \$ 352,371 Existing \$352,371

OK OK

Code	Rental	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	Construction	Without Construction	Total	Units
14,21	Rental Development	Yes		\$250,000		\$250,000		250000	\$0.00	\$0.00	\$0.00	0
13	Rental Assistance for the Elderly & Special Needs	No	5	\$15,000		\$15,000		15000	\$0.00	\$75,000.00	\$75,000.00	5
26	Rapid Re-Housing	No		\$10,000					\$0.00	\$0.00	\$0.00	0
16	Disaster Assistance	yes		\$10,000		\$10,000		10000	\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
	Total Rental		5		0		0		\$0.00	\$75,000.00	\$75,000.00	5

Administration Fees \$ 90,000 10% OK

Home Ownership Counseling \$ -

Total All Funds \$1,020,000.00 Will have to award less than maximum awards

Set-Asides

Percentage Construction/Rehab (75% requirement)	95.0%	OK
Homeownership % (65% requirement)	95.0%	OK
Rental Restriction (25%)	8.3%	OK
Very-Low Income (30% requirement)	\$ 920,000 102.2%	OK
Low Income (30% requirement)	\$ - 0.0%	OK
Moderate Income	\$ - 0.0%	

**FLORIDA HOUSING FINANCE CORPORATION
HOUSING DELIVERY GOALS CHART
2023-2024**

Fort Lauderdale

Estimated Funds (Anticipated allocation only):		\$ 900,000										
Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	Construction	Without Construction	Total	Units
	Homeownership											
6	Emergency Repair	Yes	3	\$15,000		\$15,000		\$15,000	\$30,000.00	\$0.00	\$30,000.00	3
10	New Construction-Home Ownership	Yes	3	\$75,000		\$75,000		\$75,000	\$250,000.00	\$0.00	\$250,000.00	3
3	Owner Occupied Rehabilitation	Yes	5	\$60,000		\$60,000		\$60,000	\$300,000.00	\$0.00	\$300,000.00	5
4	Demolition/Reconstruction	Yes	1	\$260,000		\$260,000		\$260,000	\$205,000.00	\$0.00	\$205,000.00	1
2	Purchase Assistance without Rehab	no		\$75,000		\$75,000		\$75,000	\$0.00	\$0.00	\$0.00	0
5	Disaster repair	Yes		\$10,000		\$10,000		\$10,000	\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
	Total Homeownership		12		0		0		\$785,000.00	\$0.00	\$785,000.00	12
Purchase Price Limits:			New	\$ 352,371	Existing	\$352,371						
			OK		OK							
Code	Rental	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	Construction	Without Construction	Total	Units
14,21	Rental Development	Yes		\$250,000		\$250,000		250000	\$0.00	\$0.00	\$0.00	0
13	Rental Assistance for the Elderly & Special Needs	No	5	\$15,000		\$15,000		15000	\$0.00	\$25,000.00	\$25,000.00	5
26	Rapid Re-Housing	No		\$10,000					\$0.00	\$0.00	\$0.00	0
16	Disaster Assistance	yes		\$10,000		\$10,000		10000	\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
	Total Rental		5		0		0		\$0.00	\$25,000.00	\$25,000.00	5
	Administration Fees			\$ 90,000								
	Home Ownership Counseling			\$ -								
	Total All Funds			\$ 900,000								
					OK							
Set-Asides												
	Percentage Construction/Rehab (75% requirement)		87.2%			OK						
	Homeownership % (65% requirement)		87.2%			OK						
	Rental Restriction (25%)		2.8%			OK						
	Very-Low Income (30% requirement)		\$ 810,000	90.0%		OK						
	Low Income (30% requirement)		\$ -	0.0%		OK						
	Moderate Income		\$ -	0.0%								

FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART

2024-2025

Name of Local Government: Fort Lauderdale

Estimated Funds (Anticipated allocation only):		\$ 900,000										
Code	Strategies	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	Construction	Without Construction	Total	Units
	Homeownership											
6	Emergency Repair	Yes	3	\$15,000		\$15,000		\$15,000	\$30,000.00	\$0.00	\$30,000.00	3
10	New Construction-Home Ownership	Yes	3	\$75,000		\$75,000		\$75,000	\$250,000.00	\$0.00	\$250,000.00	3
3	Owner Occupied Rehabilitation	Yes	5	\$60,000		\$60,000		\$60,000	\$300,000.00	\$0.00	\$300,000.00	5
4	Demolition/Reconstruction	Yes	1	\$260,000		\$260,000		\$260,000	\$205,000.00	\$0.00	\$205,000.00	1
2	Purchase Assistance without Rehab	no		\$75,000		\$75,000		\$75,000	\$0.00	\$0.00	\$0.00	0
5	Disaster repair	Yes		\$10,000		\$10,000		\$10,000	\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
	Total Homeownership		12		0		0		\$785,000.00	\$0.00	\$785,000.00	12
Purchase Price Limits:			New	\$ 352,371	Existing	\$352,371						
			OK		OK							
Code	Rental	Qualifies for 75% set-aside	VLI Units	Max. SHIP Award	LI Units	Max. SHIP Award	Mod Units	Max. SHIP Award	Construction	Without Construction	Total	Units
14,21	Rental Development	Yes		\$250,000		\$250,000		250000	\$0.00	\$0.00	\$0.00	0
13	Rental Assistance for the Elderly & Special Needs	No	5	\$15,000		\$15,000		15000	\$0.00	\$25,000.00	\$25,000.00	5
26	Rapid Re-Housing	No		\$10,000					\$0.00	\$0.00	\$0.00	0
16	Disaster Assistance	yes		\$10,000		\$10,000		10000	\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
									\$0.00	\$0.00	\$0.00	0
	Total Rental		5		0		0		\$0.00	\$25,000.00	\$25,000.00	5
Administration Fees			\$	90,000								
Home Ownership Counseling			\$	-								
Total All Funds			\$	900,000	OK							
Set-Asides												
Percentage Construction/Rehab (75% requirement)				87.2%								OK
Homeownership % (65% requirement)				87.2%								OK
Rental Restriction (25%)				2.8%								OK
Very-Low Income (30% requirement)			\$ 810,000	90.0%								OK
Low Income (30% requirement)			\$ -	0.0%								OK
Moderate Income			\$ -	0.0%								

**CERTIFICATION TO
FLORIDA HOUSING FINANCE CORPORATION**


Local Government or Interlocal Entity:

City of Fort Lauderdale

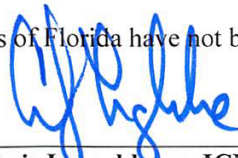
Certifies that:

- (1) The availability of SHIP funds will be advertised pursuant to program requirements in 420.907-420.9079, Florida Statutes.
- (2) All SHIP funds will be expended in a manner which will ensure that there will be no discrimination on the basis of race, color, national origin, sex, handicap, familial status, or religion.
- (3) A process to determine eligibility and for selection of recipients for funds has been developed.
- (4) Recipients of funds will be required to contractually commit to program guidelines and loan terms.
- (5) Florida Housing will be notified promptly if the local government /interlocal entity will be unable to comply with any provision of the local housing assistance plan (LHAP).
- (6) The LHAP provides a plan for the encumbrance of funds within twelve months of the end of the State fiscal year in which they are received and a plan for the expenditure of SHIP funds including allocation, program income and recaptured funds within 24 months following the end of the State fiscal year in which they are received.
- (7) The LHAP conforms to the Local Government Comprehensive Plan, or that an amendment to the Local Government Comprehensive Plan will be initiated at the next available opportunity to insure conformance with the LHAP.
- (8) Amendments to the approved LHAP shall be provided to the Florida Housing for review and/or approval within 21 days after adoption.
- (9) The trust fund exists with a qualified depository for all SHIP funds as well as program income or recaptured funds.
- (10) Amounts on deposit in the local housing assistance trust fund shall be invested as permitted by law.

- (11) The local housing assistance trust fund shall be separately stated as a special revenue fund in the local governments audited financial statements (CAFR). An electronic copy of the CAFR or a hyperlink shall be provided to Florida Housing by June 30 of the applicable year.
- (12) Evidence of compliance with the Florida Single Audit Act, as referenced in Section 215.97, F.S. shall be provided to Florida Housing by June 30 of the applicable year.
- (13) SHIP funds will not be pledged for debt service on bonds.
- (14) Developers receiving assistance from both SHIP and the Low-Income Housing Tax Credit (LIHTC) Program shall comply with the income, affordability and other LIHTC requirements, similarly, any units receiving assistance from other federal programs shall comply with all Federal and SHIP program requirements.
- (15) Loans shall be provided for periods not exceeding 30 years, except for deferred payment loans or loans that extend beyond 30 years which continue to serve eligible persons.
- (16) Rental Units constructed or rehabilitated with SHIP funds shall be monitored for compliance with tenant income requirements and affordability requirements or as required in Section 420.9075 (3)(e). To the extent another governmental entity provides periodic monitoring and determination, a municipality, county or local housing financing authority may rely on such monitoring and determination of tenant eligibility.
- (17) The LHAP meets the requirements of Section 420.907-9079 FS, and Rule Chapter 67-37 FAC.
- (18) The provisions of Chapter 83-220, Laws of Florida have not been implemented (except for Miami-Dade County).




Witness Donna Larisco



Chris Lagerbloom, ICMA-CM, City Manager



Witness Rebecca McClam



Date April 11, 2022

OR

Attest:

(Seal)

RESOLUTION NO. 22-70

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ADOPTING THE LOCAL HOUSING ASSISTANCE PLAN FOR FISCAL YEARS 2022/2023, 2023/2024 AND 2024/2025 PURSUANT TO THE STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM; DIRECTING STAFF TO TIMELY SUBMIT THE THREE YEAR LOCAL HOUSING ASSISTANCE PLAN TO THE FLORIDA HOUSING FINANCE CORPORATION; FINDING THAT FIVE PERCENT OF THE LOCAL HOUSING DISTRIBUTION PLUS FIVE PERCENT OF PROGRAM INCOME IS INSUFFICIENT TO ADEQUATELY PAY THE NECESSARY COSTS OF ADMINISTERING THE LOCAL HOUSING ASSISTANCE PLAN; DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY OR INCIDENTAL TO THE RECEIPT AND ADMINISTRATION OF THE STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission of the City of Fort Lauderdale, Florida ("City Commission") adopted Ordinance No. C-93-20 on February 18, 1993, which created a Local Housing Assistance Trust Fund, established a Local Housing Partnership, and established a Local Housing Assistance Program to participate in the State Housing Initiatives Partnership Program ("SHIP"), which said Program provides funds for affordable housing programs; and

WHEREAS, pursuant to Section 420.9072, Florida Statutes (2021), and Section 67-37.005 of the Florida Administrative Code, in order to qualify for SHIP funds, the City of Fort Lauderdale must adopt by resolution and submit a Local Housing Assistance Plan ("LHAP") describing the local housing assistance strategies to the Florida Housing Finance Corporation by May 2, 2022; and

WHEREAS, in accordance with Section 420.9075(7), Florida Statutes (2021), moneys deposited in the local housing assistance trust fund shall be used to administer and implement the LHAP, however, the cost of administering the plan may not exceed five (5) percent of the local housing distribution moneys and program income deposited into the trust fund, unless the City Commission finds, by resolution, that five (5) percent of the local housing distribution plus five percent of program income is insufficient to adequately pay the necessary costs of administering the LHAP; and

22-70

WHEREAS, the City Commission wish to adopt the City of Fort Lauderdale SHIP Program LHAP for fiscal years 2022/2023, 2023/2024 and 2024/2025, setting forth the three-year local housing assistance strategies pursuant to SHIP, and finds that five (5) percent of the local housing distribution plus five (5) percent of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan, and further finds that the cost of administering the program will not exceed ten (10) percent of the local housing distribution plus five (5) percent of program income deposited into the trust fund.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the foregoing recitals are true and correct and incorporated herein by reference.

SECTION 2. That the City Commission hereby adopts the City of Fort Lauderdale, State Housing Initiatives Partnership (SHIP) Program Local Housing Assistance Plan (LHAP) for fiscal years 2022/2023, 2023/2024 and 2024/2025, setting forth the three-year LHAP local housing assistance strategies pursuant to SHIP, and finds that five (5) percent of the local housing distribution plus five (5) percent of program income is insufficient to adequately pay the necessary costs of administering the local housing assistance plan, and further finds that the cost of administering the program will not exceed ten (10) percent of the local housing distribution plus five (5) percent of program income deposited into the trust fund. A copy of the three year LHAP is on file with the City Clerk of the City of Fort Lauderdale and identified as Exhibit 1 to Commission Agenda Memorandum No. 22-0245.

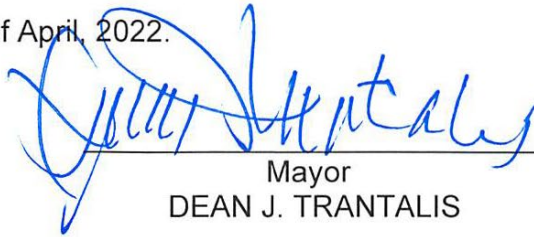
SECTION 3. That City staff is hereby directed to timely submit this Local Housing Assistance Plan for fiscal years 2022/2023, 2023/2024 and 2024/2025 to the Florida Housing Finance Corporation by May 2, 2022, as required by Sections 420.907-420.9079, Florida Statutes (2021), the State Housing Initiatives Partnership Act and Section 67-37.005, Florida Administrative Code.

SECTION 4. That the City Manager is hereby authorized to execute all documents necessary or incidental to receive and administer the State Housing Initiatives Partnership Program.

SECTION 5. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by City officials.


SECTION 6. That this resolution shall take effect immediately upon its adoption.

ADOPTED this 5th day of April, 2022.



Mayor
DEAN J. TRANTALIS


ATTEST:



City Clerk
DAVID R. SOLOMAN

Dean J. Trantalis	<u>Yea</u>
Heather Moraitis	<u>Yea</u>
Steven Glassman	<u>Yea</u>
Robert L. McKinzie	<u>Yea</u>
Ben Sorensen	<u>Yea</u>

APPROVED AS TO FORM:



City Attorney
ALAIN E. BOILEAU

SUBORDINATION POLICY FOR HOUSING REHABILITATION AND PURCHASE ASSISTANCE

If at some time in the future, you wish to refinance your first mortgage, you will need to submit a letter to the City requesting subordination. Upon receipt of your request, a copy of the City's Subordination Policy will be provided to you. Following are some of the basic requirements in order for subordination to be considered:

- The City will **consider** taking a subordinate position if at least one of the following conditions exist and can be supported by documentation: You a) Are experiencing financial hardship which could be alleviated by securing a lower fixed interest rate 1st mortgage, with corresponding lower mortgage payments; b) Are experiencing a pending foreclosure through no fault of your own; c) Suffered a personal hardship (i.e. death of spouse, loss of employment, reduction of income, illness, fire or natural disaster, etc.) through no fault of your own, causing you to be unable to make the current mortgage payment. NOTE: The City of Fort Lauderdale **will not** subordinate to any type of reverse mortgage.
- At least one (1) year has passed since the assistance from the City has been completed, or two (2) years have passed since your last subordination.
- If you intend to receive "cash out" from your refinance closing, at least 51% of the funds must be used for improvements to the home.
- Copy of the new loan documents (e.g. Good Faith Estimate, Truth in Lending, Mortgage Application, property appraisal, loan commitment, etc.).
- Copy of current statement from your existing 1st mortgage showing monthly payment amount and existing interest rate.
- City will not subordinate due to a Reversed Mortgage

Per a resolution adopted by the City Commission, the following are required in order for eligible subordination requests to be granted:

- As a result of the refinance, the interest rate will be reduced by a minimum of two (2) whole percentage points (2%).
- Upon refinance, the combined loan-to-value ratio of the property cannot exceed 95%
- If the City is currently in 1st mortgage position, subordination shall not be granted.

Subordination requests will only be processed for consideration when all required information requested in the Subordination Policy has been received. These items will then be reviewed and you will be notified of what determination is made. If your submission is complete and determined to meet the requirements, processing time for actual subordination may take approximately another four (4) weeks. You always have the option to pay of the City's loan. To do so, please contact 954-828-4527 to request a Payoff Statement.