

ORDINANCE NO. C-18-

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AMENDING ORDINANCE NO. C-16-30, TO APPLY FIFTEEN (15%) PERCENT OF THE NET PROCEEDS FROM THE SALE OF CITY OWNED NON-RESIDENTIAL (COMMERCIAL/INDUSTRIAL) PROPERTIES TO THE AFFORDABLE HOUSING TRUST FUND ("AHTF"); PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City Commission adopted Ordinance No. C-16-30 on January 4, 2017, approving the creation of an Affordable Housing Trust Fund ("AHTF"); and

WHEREAS, on July 10, 2018 the City Commission and the Affordable Housing Advisory Committee ("AHAC") it was determined that additional language to apply fifteen (15%) percent of the net proceeds from the sale of City owned non-residential (commercial/industrial) properties into the AHTF is needed; and

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

SECTION 1. The foregoing "WHEREAS" clauses are hereby ratified as being true and correct and are incorporated herein by this reference.

SECTION 2. That Section 4 of Ordinance No. C-16-30 is hereby deleted and replaced as follows:

~~Upon adoption of this Ordinance and thereafter, One Hundred Percent (100%) of the net sales proceeds from the sale of all city owned residential surplus lots shall fund the Affordable Housing Trust Fund. Amounts on deposit in the Affordable Housing Trust Fund shall be invested as permitted by law. All investment earnings and other income shall be retained in the Affordable Housing Trust Fund until used for the Local Housing Assistance Program.~~

Upon adoption of the initial Ordinance on January 4, 2017 and thereafter, One Hundred Percent (100%) of the net sales proceeds from the sale of all city owned residential surplus lots shall fund the Affordable Housing Trust Fund. Upon adoption of this amendment to the Ordinance and thereafter, Fifteen (15%) percent of the net sales proceeds from the sale of city-owned non-residential (commercial/industrial) shall fund the Affordable Housing Trust Fund.

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Amounts on deposit in the Affordable Housing Trust Fund shall be invested as permitted by law. All investment earnings and other income shall be retained in the Affordable Housing Trust Fund until used for the Local Housing Assistance Program.

SECTION 3. The changes to the conditions established in this Ordinance do not change or impact any of the findings provided in Ordinance No. C-16-30, as amended, and these findings remain in full force and effect.

SECTION 4. Except as amended herein, Ordinance No. C-16-30 adopted on January 4, 2017, is hereby ratified and reaffirmed.

SECTION 5. That the City Clerk shall record a copy of this Ordinance in the Public Records of Broward County, Florida within 30 days from the date of final passage.

SECTION 6. That if any clause, section or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.

SECTION 7. All Ordinances or parts of Ordinances, Resolutions or parts thereof in conflict herewith, are hereby repealed to the extent of such conflict.

SECTION 8. That this Ordinance shall be in full force and effect upon final passage.

PASSED FIRST READING this the _____ day of _____, 2018.

ATTEST:

Mayor
DEAN J. TRANTALIS

City Clerk
JEFFREY A. MODARELLI

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