

Meeting Date: September 22, 2009

Agenda Item 12

REQUESTED COMMISSION ACTION:

Consent

Ordinance

Resolution

Consideration/
Discussion

Presentation

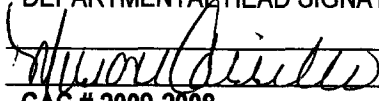
SHORT TITLE	A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA AUTHORIZING THE MAYOR OR VICE MAYOR, CITY CLERK AND CITY MANAGER TO EXECUTE ON BEHALF OF THE CITY CONTRACTS FOR THE PURCHASE OF REAL PROPERTY UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM; PROVIDING AND EFFECTIVE DATE.

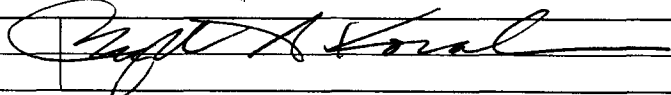
Summary of Purpose and Why:

Please see attached memorandum from OHUI.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Office of Housing and Urban Improvement
- (2) Primary staff contact: Miriam Carrillo, OHUI Interim Director 786-4657
Dr. Alexander Medina, Program Administrator 545-7787
- (3) Expiration of contract, if applicable: _____
- (4) Fiscal impact and source of funding: _____
- _____
- _____

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	DEPARTMENTAL HEAD SIGNATURE
<u>OHUI</u>	<u>9/15/09</u>	<u>Approved</u>	<u></u>
<u>City Attorney</u>	<u>9/15/09</u>	<u>Approved</u>	<u>CAC # 2009-2008</u>

<input checked="" type="checkbox"/> Interim City Manager	<u></u>
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ACTION TAKEN BY COMMISSION:

<u>Ordinance</u>	<u>Resolution</u>	<u>Consideration</u>	<u>Workshop</u>
1 st Reading _____	1 st Reading _____	Results: _____	Results: _____
2 nd Reading _____	_____	_____	_____
_____	_____	_____	_____



**City of Pompano Beach
Office of Housing and Urban Improvement**

Memorandum No. 09-123

MEMORANDUM

Date: September 16, 2009

To: Phyllis A. Korab, Interim City Manager

From: Miriam Carrillo, Interim Director *Miriam Carrillo*

Re: Agenda Item: Resolution – Neighborhood Stabilization Program

The Office of Housing and Urban Improvement is requesting the City Commission to consider and approve the Resolution authorizing the Mayor or Vice Mayor, City Clerk and City Manager to execute on behalf of the City Contracts for the purchase of the real property under the Neighborhood Stabilization Program.

Pursuant to the time The Urban Group (Consultant) would need to determine the feasibility and suitability of purchasing foreclosed properties based on their experience and knowledge of foreclosed real estate asset acquisition would suggest that the task and timeframe would apply to a "fast track" acquisition. The triggering element in the purchase is the receipt of the City's signed Contract to Purchase. The offering price to purchase the property will be the Sellers "Asking Price". The "Purchase Price" will be the property's "Fair Market Value" (FMV) based on an appraisal prepared by the NSP Consultant's in-house State Licensed Appraiser.

Upon Consultant's preliminary analysis feasibility and suitability, which would start once a Contract for Purchase is prepared, and the contract for purchase has been signed, the Consultant will need 15-days to investigate a property in compliance with NSP governance. The following steps will be taken in overlapping sequences, upon receiving the City's signed contract:

Foreclosed Property Offer Task Elements and Time Table

1. Initial inspection of property prepared by TUG (Consultant): 2 days (Day 1 field inspection. Day 2 write-up).
2. Preliminary title review completed by TUG (Consultant): 2 days.
3. Appraisal is ordered and delivered in 3 days after title has been reviewed.
4. Review of appraisal to establish fair market value.
5. Investigation of violations and possible outstanding costs to the City within 1 day
6. Summary cost estimate delivered in 5 days.
7. Determination of estimate of closing and other costs 3 days to establish disposition considerations of rehabilitation, demolition, land bank, or other.
8. Recommendation and Summary Justification to City to approve a purchase price counter offer pursuant to NSP guidelines. (Purchase price will be below FMV, considering other factors and cost.
9. Receive good faith deposit check from City, 2 days
10. On or before the 15th day, hand deliver, e-mail, or fax Contract for Purchase to Seller or Seller's Agent.

This is a brief synopsis of what must be accomplished within the 15 days investigation period.

If you have any questions or need any additional information, please contact me at 954-786-4656.

Attachment: CAC #2009-2008

**CITY OF POMPANO BEACH
Broward County, Florida**

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, AUTHORIZING THE MAYOR OR VICE MAYOR, CITY CLERK AND CITY MANAGER TO EXECUTE ON BEHALF OF THE CITY CONTRACTS FOR THE PURCHASE OF REAL PROPERTY UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City is participating in the Neighborhood Stabilization Program, "Program," created under the Housing Economic Act of 2008; and

WHEREAS, it is necessary for contracts for the purchase of real property to be acquired with the Program funds to be executed quickly; and

WHEREAS, the City wishes to expedite the procedure for securing such acquisitions; now, therefore,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. Without further approval of the City Commission, the Mayor or Vice Mayor, in the absence of the Mayor, City Clerk and City Manager are hereby authorized to execute on behalf of the city contracts for the purchase of real property to be acquired under the Neighborhood Stabilization Program.

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2009.

LAMAR FISHER, MAYOR

ATTEST:

MARY L. CHAMBERS, CITY CLERK