

RESOLUTION NO.

A RESOLUTION RECOMMENDING THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA) AUTHORIZE \$400,000.00 IN TIF FUNDS TO ASSIST TWENTY (20) HOMEBUYERS, IN THE FORM OF A GRANT IN AN AMOUNT NOT TO EXCEED \$20,000.00 PER HOUSEHOLD TO BE USED FOR DOWNPAYMENT AND CLOSING COSTS ASSISTANCE FOR HOME OWNERSHIP AT THE LOFTS OF BAHAMA VILLAGE CONDOMINIUMS (28 UNITS); RECOMMENDING THE CITY MANAGER BE AUTHORIZED TO EXECUTE ANY NECESSARY DOCUMENTS AND BUDGET TRANSFERS/ADJUSTMENTS IN COMPLIANCE WITH APPLICABLE PROCUREMENT REQUIREMENTS AND UPON CONSENT OF THE CITY ATTORNEY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA) has set aside \$400,000 in TIF funding in FY24/25 to assist homebuyers of the Lofts of Bahama Village Condominiums achieve homeownership. The funds will be distributed in the form of a grant in an amount not to exceed \$20,000.00 per household to assist with downpayment and closing costs for income eligible homebuyers purchasing a unit at the Lofts of Bahama Village Condominiums; and

WHEREAS, homebuyers must meet all eligibility requirements and grants will be distributed on a first-come first-served principal and based upon the marketing tier for the development that the applicant qualified under, with preference given to applications in Tier 1, then Tier 2 and followed by Tier 3; and

WHEREAS, the \$400,000.00 will be funded from the Bahama Village TIF Fund Account No. 601-5502-555-8300, *Grants and Aids*. budgeted in the FY 24/25 budget; and

NOW THEREFORE, BE IT RESOLVED BY THE CAROLINE STREET CORRIDOR AND BAHAMA VILLAGE COMMUNITY REDEVELOPMENT AGENCY (CRA) AS FOLLOWS:

Section 1: Caroline Street Corridor and Bahama Village Community Redevelopment Agency authorize \$400,000.00 in TIF funding to be used for a grant to assist twenty (20) homebuyers, in an amount not to exceed \$20,000.00, to be used for down payment and closing costs assistance for homeownership at the Lofts of Bahama Village Condominiums (28 units).

Section 2: That funds in the amount of \$400,000.00 will be funded from the Bahama Village TIF Fund Account No. 601-5502-555-8300, *Grants and Aids*. budgeted in the FY 24/25 budget.

Section 3: That the City Manager is hereby authorized to execute any necessary related documents and budget transfers/adjustments, upon consent of the City Attorney.

Section 4: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Agency.

Passed and adopted by the Committee at a meeting held this day of _____, 2025.

Authenticated by the Presiding Officer and Clerk of the Committee on _____ day of _____, 2025.

Filed with the Clerk on _____, 2025.

Chair Danise Henriquez	_____
Vice Chair Donald "Donie" Lee	_____
Commissioner Lissette Carey	_____
Commissioner Aaron Castillo	_____
Commissioner Monica Haskell	_____
Commissioner Mary Lou Hoover	_____
Commissioner Sam Kaufman	_____

Danise Henriquez, MAYOR

ATTEST:

KERI O'BRIEN, CITY CLERK