

Sec. 122-1468. - Affordable work force housing trust fund.

(a)

The affordable work force housing trust fund (referred to as the "trust fund") is established. The trust fund shall be maintained with funds earmarked for the trust fund for the purpose of promoting affordable work force housing in the city and its immediate environs. Monies received by the trust fund shall not be commingled with general operating funds of the city. The trust fund shall be in a separate dedicated fund used only for the following:

(1)

Financial aid to developers as project grants for affordable housing (low income) to (moderate income) construction;

(2)

Financial aid to eligible homebuyers of affordable housing (low income) to (moderate income) as mortgage assistance;

(3)

Financial incentive for the conversion of transient units to affordable housing (low income) to (moderate income) residential units;

(4)

Direct investment in or leverage to housing affordability through site acquisition, housing development and housing conservation; or

(5)

Other affordable work force housing purposes from time to time established by resolution of the city commission.

(b)

Except as provided in section 122-1471, the city commission shall determine all expenditures from the trust fund upon the advice of the city manager.

(Ord. No. 98-18, § 1, 6-3-1998; Ord. No. 02-08, § 1, 2-20-2002; Ord. No. 05-27, § 5, 10-18-2005)

Sec. 2-708. - Homebuyers assistance program.

(a)

Purpose. There is hereby established the "homebuyers assistance program" whose purpose is to assist eligible workforce persons to obtain loans in order to become homeowners of residential housing. The community development office through the housing authority of the City of Key West shall administer this program. It shall implement underwriting standards and a local housing assistance plan for commission approval.

(b)

Eligibility requirements. The community development office shall develop a form of application. Eligibility for the homebuyers assistance program shall be pursuant to the city's workforce housing ordinance, section 122-1466 et seq., and the city's adopted local housing assistance plan.

(c)

[Administration of program.] The homebuyers assistance program shall be administered on a preapproval basis. After a person is preapproved as eligible, he or she will be issued an award letter. An authorized officer of the community development office shall issue a check payable to a closing agent. Prior to the expenditure of program funds, the loan must have the additional approval of the executive director of the housing authority.

(d)

Loans; promissory notes and mortgage. The maximum amount of any loan under the homebuyers assistance program shall be \$20,000.00. The eligible person shall execute a promissory note and mortgage for the repayment of the loan.

(Ord. No. 08-09, § 1, 9-3-2008)