



Legislation Text

File #: ID#20-8082, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the Coronavirus Relief Fund (CRF) Subrecipient Agreement between the Florida Housing Finance Corporation and the City of Clearwater and authorize the appropriate officials to execute same. (consent)

SUMMARY:

The State of Florida has been awarded funds pursuant to, section 601(d) of the Social Security Act, as amended by section 5001 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). A portion of these funds will be distributed by the Florida Housing Finance Corporation to local governments to assist individuals and families who have been financially impacted by the COVID-19 pandemic. The agreement allows \$375,576 in CRF funds to be used for the following program purposes or activities:

- i. Rental assistance payments (including back rent, deposits and utility payments);
- ii. Mortgage payments and buydowns;
- iii. Emergency repair of housing;
- iv. Assistance to homeowners to pay insurance deductibles;
- v. Housing re-entry assistance, such as security deposits, utility deposits, and temporary storage of household furnishings;
- vi. Foreclosure or eviction prevention, including monthly rent and associated fees; and
- vii. Homeownership counseling.
- viii. 10% of funds expended may be used for administration.

Staff posted a Notice of Funding Availability (NOFA) in the Tampa Bay Times on August 2, 2020. Following approval of this item and the required ten-day notice period associated with the NOFA, the Economic Development and Housing Department will begin accepting applications for this funding. The funds will be disbursed in the order applications are received until the funds are depleted and in accordance with the rules and regulations established by the CRF Subrecipient Agreement. The agreement requires that funds not expended by December 31, 2020 must be returned to the Florida Housing Finance Corporation.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A