

AN ORDINANCE OF THE CITY OF KEY WEST, FLORIDA, AMENDING CHAPTER 2 OF THE CODE OF ORDINANCES ENTITLED “ADMINISTRATION” BY ADDING SECTION 2-708 TO ESTABLISH THE “HOMEBUYERS ASSISTANCE PROGRAM” AND REGULATIONS THEREFORE; TO PROVIDE LOANS TO ASSIST ELIGIBLE PERSONS TO BECOME HOMEOWNERS OF RESIDENTIAL HOUSING; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the City Commission finds that the inability for homeownership contributes to workforce instability; and

WHEREAS, the City Commission finds that the proposed “Homebuyers Assistance Program” is a public purpose would promote the health, safety and welfare of the Key West workforce.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF KEY WEST, FLORIDA:

Section 1: That section 2-708 is hereby added to the Code of Ordinances as follows:

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) The Homebuyers Assistance Program shall be administered on a pre-approval basis. After a person is pre-approved 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.

Section 2. If any section, provision, clause, phrase, or application of this Ordinance is held invalid or unconstitutional for any reason by any court of competent jurisdiction, the remaining provisions of this Ordinance shall be deemed severable there from and shall be construed as reasonable and necessary to achieve the lawful purposes of this Ordinance.

Section 3. All Ordinances or parts of Ordinances of said City in conflict with the provisions of this Ordinance are hereby superseded to the extent of such conflict.

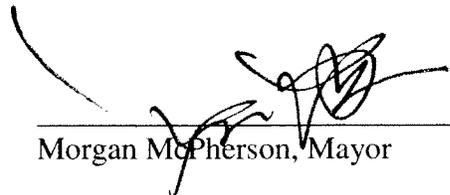
Section 4. This Ordinance shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Read and passed on first reading at a regular meeting held this 5th day of August, 2008.

Read and passed on final reading at a regular meeting held this 3rd day of September, 2008.

Authenticated by the presiding officer and Clerk of the Commission on 4th day of September, 2008.

Filed with the Clerk September 4, 2008.



Morgan McPherson, Mayor

Attest:



Cheryl Smith, City Clerk