



LAKE WORTH
COMMUNITY REDEVELOPMENT AGENCY
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MEMORANDUM

TO: Chair, Vice-Chair and Members of the Board

FROM: Joan C. Oliva, Executive Director

DATE: April 14, 2015

SUBJECT: Participation in Chase Community Revitalization Program

EXPLANATION:

In 2010, the CRA entered into a memorandum of understanding with National Community Stabilization Trust (NCST). NCST acted as an intermediary between the banks and Neighborhood Stabilization Program (NSP) recipients. NCST is funded by the federal government, foundations and a multitude of banking institutions and allows community revitalization and housing agencies a "first-look" at available properties. The CRA was able to purchase many properties due to our relationship with NCST. Foreclosed, abandoned and no-cost properties were offered to the CRA before any other entity or person was able to view or bid on them. NCST brokered the price with the bank so properties were offered to the CRA for below market rate.

The opportunity has come to us to engage another financial institution in a similar program. Chase Community Foundation is now offering the Chase Community Revitalization Program (CCRP) (**Exhibit "A"**). This program allows the CRA to receive lists from the Chase Donation Property list and the Chase Discount Sale Property list in the target area before anyone else in the market can view the information. The foundation offers the CRA a 6-12% discount from the current reconciled market value (RMV). Property values are capped at \$350K for sales and \$50K for donations.

Organizations receiving offers and donations must abide by the guidelines, similar to the ones used in the NSP program. These include:

- The sale of acquired properties must be to buyers with incomes of 120% or less of AMI and be owner occupied.
- Title of the property must remain in your organization's name until sold to new homeowner.
- Property should be rehabbed and back on the market within 4-6 months of taking ownership.
- Properties can be used for rental and lease opportunities for persons with incomes of 120% or less of AMI.

- Must complete and return the attached CCRP Final Property Outcome Form once property has been sold to a new homebuyer.

Although the NSP program is winding down, the CRA still has a significant interest in purchasing and revitalizing foreclosed and abandoned properties in the district. Therefore, Staff seeks the Board's approval to participate in the program and to authorize the Executive Director, the Chair and Vice Chair to execute any necessary paperwork.

REQUEST:

Staff requests the Board execute Resolution number 2015-03 (**Exhibit "B"**) to allow the CRA to participate in the CCRP and for the CRA Board to authorize no less than two of the following three individuals, the CRA Executive Director, the CRA Chair, and the CRA Vice Chair to execute any and all documents necessary to fulfill the CRA's obligations pursuant to the CCRP, including the Purchase and Sale Agreements, closing statements, and any other documents that are necessary to proceed to close on the respective property acquisitions in a manner consistent with the CCRP.



Chase Community Revitalization Program (CCRP)

To be completed by the Not for Profit when submitting documents to be reviewed:

Agency Information

Parent Agency:	
Agency Name:	
Executive Director:	
501 (C)(3) Status Approved	<input type="checkbox"/> Yes <input type="checkbox"/> No
EIN:	
Mailing Address:	
City:	
State:	
Zip Code:	
Website:	

Primary Contact Information for Agency

Name:	
Job Title:	
Email Address:	
Phone Number:	
Fax Number:	
Mobile Number:	

Attached are the requested documents to be considered to participate in the Chase Community Revitalization Program. I have attended a CCRP informational call and understand the parameters of the program to increase homeownership among buyers with incomes of 120% or less of the area medium income. I also understand that the Not for Profit or approved LLC is the only entity that can hold title of the Chase properties until it is sold to a new homeowner. If approved in the program, we plan to use the following legal vesting entity name to close the properties:

Insert legal entity vesting name that will hold title of the property here:

By signing below, I commit to ensuring the properties purchased through the Chase Community Revitalization Program will be rehabilitated prior to being sold to lower income borrowers within the communities I support.

Executive Director of Agency Signature

Date



Chase Community Revitalization Program (CCRP) Relationship Contact Information

Agency Name:		
Agency EIN:		
Physical Address:		
City:		
State:		
Zip Code:		
Mailing Address:		
City:		
State:		
Zip Code:		
Director/Manager Name:		
Board of Directors: (Please list one name per box provided.)		
Please list the names of the organizations you have a lending relationship with to participate in the program. (i.e. Name of Bank, Name of Private Equity Company, etc.)		

Form Completed By: _____

Please complete and return to Judi Crowe at judi.m.crowe@chase.com or fax to 614.737.0666.

If you have any question about the form or need additional instruction, please contact Judi Crowe at judi.m.crowe@chase.com or 614.217.9671



Chase Community Revitalization Program (CCRP)

Additional Contact Information for Agency

Name:	
Job Title:	
Email Address:	
Phone Number:	
Fax Number:	
Mobile Number:	

Additional Contact Information for Agency

Name:	
Job Title:	
Email Address:	
Phone Number:	
Fax Number:	
Mobile Number:	

Additional Contact Information for Agency

Name:	
Job Title:	
Email Address:	
Phone Number:	
Fax Number:	
Mobile Number:	

**CITY OF LAKE WORTH
COMMUNITY REDEVELOPMENT AGENCY**

RESOLUTION 2015-03

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE CHAIR, VICE CHAIR AND EXECUTIVE DIRECTOR TO TAKE ANY AND ALL ACTION RELATED TO THE CHASE COMMUNITY REVITALIZATION PROGRAM ("CCRP"), INCLUDING THE EXECUTION OF PURCHASE AND SALE AGREEMENTS FOR THE ACQUISITION OF PROPERTY FROM CHASE, AND TO AUTHORIZE THE CRA CHAIR OR VICE-CHAIR TO EXECUTE OTHER DOCUMENTS NECESSARY TO PROCEED TO CLOSING ON THE ACQUISITION OF QUALIFIED PROPERTIES WITHIN THE COMMUNITY REDEVELOPMENT AREA IN A MANNER CONSISTENT WITH THE RESPECTIVE PURCHASE AND SALE AGREEMENTS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Lake Worth Community Redevelopment Agency ("CRA") desires to participate in the Chase Community Revitalization Program ("CCRP") which is sponsored by Chase Bank ("Chase") in order to acquire through donation or purchase certain properties within the Community Redevelopment Area which are made available by Chase for acquisition either through donation or purchase; and

WHEREAS, the Board of Commissioners of the Lake Worth CRA finds that the participation in the CCRP will assist the CRA in its efforts to eliminate slum and blight as provided in Section 163.370, Florida Statutes, is consistent with the CRA's Community Redevelopment Plan, and furthers a municipal and public purpose; and

WHEREAS, in order to acquire the property in an expeditious manner, and in a manner consistent with the requirements of the CCRP, the CRA Board of Commissioners of the Lake Worth CRA, hereby authorizes no less than two of the following three

individuals, the CRA Executive Director, the CRA Chair, and the CRA Vice Chair to execute any and all documents necessary to fulfill the CRA's obligations pursuant to the CCRP, including the real estate Purchase and Sale Agreements, subject to review by the CRA's legal counsel, closing statements, and any documents that are necessary to proceed to close on the respective property acquisitions in a manner consistent with the Purchase and Sale Agreements for the acquisition of property pursuant to the CCRP; and

WHEREAS, the CRA's participation in the CCRP is consistent with the CRA's Community Redevelopment Plan, and is in the best interest of the CRA, and the citizens and businesses within the Community Redevelopment Area and the City of Lake Worth.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby incorporated herein.

Section 2. The Board of Commissioners of the City of Lake Worth Community Redevelopment Agency hereby authorizes no less than two of the following three individuals, the CRA Executive Director, the CRA Chair, and the CRA Vice Chair to execute any and all documents necessary to fulfill the CRA's obligations pursuant to the CCRP, including the Purchase and Sale Agreements, closing statements, and any other documents that are necessary to proceed to close on the respective property acquisitions in a manner consistent with the CCRP.

Section 3. The Board of Commissioners of the City of Lake Worth Community Redevelopment Agency further authorizes, with respect to the acquisition of

property pursuant to CCRP, the CRA's General Counsel to take all necessary action in order to insure that the purchase and sale agreements, closing statements, and other related documents meet legal sufficiency and compliance with the CRA's property acquisition requirements.

Section 4. All resolutions inconsistent or in conflict herewith shall be and are hereby repealed insofar as there is conflict or inconsistency.

Section 5. If any section, sentence, clause, or phrase of this Resolution is held to be invalid or unconstitutional by any court of competent jurisdiction then said holding shall in no way affect the validity of the remaining portions of this Resolution.

Section 6. This resolution shall become effective upon its passage and adoption by the City of Lake Worth Community Redevelopment Agency Board of Commissioners.

PASSED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE CITY OF LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY ON THE ____ DAY OF _____, 2015.

LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY

BY: _____
CARY SABOL, CHAIR

ATTEST:

JOAN OLIVA, EXECUTIVE DIRECTOR

DNT:dnt