

**INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD,
AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY
REGARDING FUNDING FOR AFFORDABLE HOUSING**

This Interlocal Agreement (“Agreement”) is entered into by and among Broward County, a political subdivision of the State of Florida (the “County”), the City of Hollywood, a Florida municipal corporation (the “City”), and the City of Hollywood Community Redevelopment Agency (the “CRA”) (collectively, the County, the City, and the CRA are the “Parties”).

RECITALS

A. On April 3, 1979, through County Resolution No. 79-327, the County delegated certain powers to the City, and on September 5, 1979, through City Ordinance No. 79-46, the CRA was created pursuant to the provisions of Chapter 163, Florida Statutes.

B. At its inception, the redevelopment area of the CRA consisted solely of the downtown area of the City and nearby residential areas (the “**Downtown District**”). On or about July 23, 1997, the City approved a modification of the CRA redevelopment plan to create a second redevelopment area consisting of the beach area of the City and nearby residential areas (the “**Beach District**”). The Downtown District currently consists of approximately 580 acres, and the Beach District currently consists of approximately 293 acres.

C. The CRA receives funding from four taxing authorities: the County, the City, the South Broward Hospital District (“Hospital District”), and the Children’s Services Council of Broward County (“CSC”). Pursuant to the requirements of Section 163.387, Florida Statutes, and unless otherwise agreed by the relevant entities, the taxing authorities are generally required to fund the CRA annually in the amount of 95% of the difference between the current ad valorem tax revenue for the redevelopment area and the ad valorem tax revenue for the redevelopment area at the time of the enactment of the ordinance providing for the funding of the redevelopment trust fund.

D. The County and the City seek to support affordable housing and economic development in the City at large, as well as redevelopment within the CRA, and therefore desire to allocate a portion of the monies that would otherwise be paid to the Beach District as tax increment funding to support affordable housing programs in the City. In addition, the Parties desire to approve an extension to the duration of the Downtown District of the CRA to continue the alleviation of slum and blight.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

- 1.1 Affordable Housing Programs. The programs, initiatives, and expenditures identified on Exhibit 1 hereto, including as modified pursuant to Section 2.7 of this Agreement.
- 1.2 Beach District Termination Date. The date on which the Beach District terminates, which must be on or before June 25, 2027, with the final TIF Obligation of any Taxing Authority due by December 31 of the prior calendar year.
- 1.3 Downtown District Extension Period. The period of up to sixteen (16) years from October 1, 2025, through and including September 30, 2041, or such earlier termination date as approved by the City.
- 1.4 Downtown District Termination Date. The date on which the Downtown District terminates, which must be on or before September 30, 2041.
- 1.5 Effective Date. The date on which this Agreement is executed by the last of the Parties executing this Agreement, provided such date is no later than October 25, 2018.
- 1.6 Taxing Authorities. The County, the City, the Hospital District, and the CSC.
- 1.7 TIF Obligation(s). Any and all amounts that the applicable Taxing Authority would be obligated to pay to the redevelopment trust fund for the applicable district of the CRA pursuant to Section 163.387, Florida Statutes. As used herein, the TIF Obligation for any given year refers to the amount paid during that fiscal year: e.g., the fiscal year 2019 TIF Obligation is the tax increment obligation required to be paid pursuant to Section 163.387, Florida Statutes, on or before December 31, 2019.

ARTICLE 2. TERMS AND CONDITIONS

- 2.1 The Parties stipulate that this Agreement governs the rights and obligations of all Taxing Authorities relating to TIF Obligations to the CRA, inclusive of the Downtown District and the Beach District, from the Effective Date until the conclusion of all TIF Obligations, as well as the Parties' respective rights and obligations relating to any money returned by the Beach District to the Taxing Authorities pursuant to Section 163.387(7), Florida Statutes.
- 2.2 Downtown District.
- 2.2.1 Downtown District Term Extension. By execution of this Agreement, the County expressly authorizes the City and the CRA to extend the Downtown District of the CRA on a non-TIF basis (except for the City, if so elected by the City) for the Downtown District Extension Period in accordance with the terms of this Agreement. Within sixty (60) days after the Effective Date of this Agreement, the City and the CRA will approve an amendment to the Downtown District Redevelopment Plan that expressly incorporates the terms of this Agreement, extends the duration of the

Downtown District for the Downtown District Extension Period, expressly states that the Taxing Authorities (other than the City, if the City elects to continue the City's TIF Obligations) shall have no TIF Obligations after December 31, 2024, and expressly requires that the Downtown District terminate on or before the Downtown District Termination Date.

2.2.2 Downtown District Termination Date. The Downtown District shall terminate on or before the Downtown District Termination Date. The City and the CRA shall take any and all action necessary to affect the timely termination of the Downtown District.

2.2.3 Downtown District TIF Obligations. The TIF Obligations of the Taxing Authorities shall continue in accordance with Section 163.187, Florida Statutes, until December 31, 2024. No Taxing Authority (other than the City, if the City elects to continue the City's TIF Obligations) shall have any TIF Obligation to the Downtown District after December 31, 2024. The Downtown District shall strictly comply with the provisions of Section 163.387, Florida Statutes, with respect to all monies received pursuant to the TIF Obligations of the Taxing Authorities.

2.3 Beach District. The Parties agree that as of the Effective Date through and until the Beach District Termination Date, the payment obligations of the Taxing Authorities (other than the Hospital District) for the Beach District, inclusive of all TIF Obligations, will be determined as stated below.¹

2.3.1 Set Aside Amount. On or before September 30 of each year, the CRA shall determine and provide written notice to the applicable Taxing Authorities of the percentage of the TIF Obligation to be refunded pro rata to the applicable taxing authorities ("**Set Aside Percentage**") with respect to the TIF Obligations that would otherwise be due on December 31 of that calendar year. Each year, the Set Aside Percentage must be at least seventeen percent (17%). For each year and for each applicable Taxing Authority, the Set Aside Percentage multiplied by that Taxing Authority's TIF Obligation for the Beach District shall constitute the "**Set Aside Amount.**"

2.3.2 Beach District Net Payments. On or before December 1 of each year, the CRA shall invoice each applicable Taxing Authority for the amount of that entity's applicable TIF Obligation less the applicable Set Aside Amount (e.g., 95% of the Tax Increment minus 17% of the Tax Increment, or 78% of the Tax Increment) (the "**Beach District Net Payment**"). The applicable Taxing Authorities will pay the applicable Beach District Net Payment on or before December 31 of each year. The CRA shall appropriate and use the Beach District Net Payments strictly in compliance with the

¹ The payment obligations of the Hospital District to the Beach District are determined in accordance with a separate agreement and shall be unaffected by this Agreement; the Hospital District is not eligible for any TIF Obligation refund required under this Agreement.

obligations of Chapter 163, Florida Statutes, including without limitation Section 163.387, Florida Statutes.

2.3.3 County Affordable Housing Contributions. On or before December 1 of each year, the City shall invoice the County for an affordable housing contribution (“County Contribution”) in an amount equal to the Set Aside Amount, provided that no invoice shall exceed twenty-five percent (25%) of the County’s TIF Obligation for that year. The County shall pay the County Contribution to the City on or before December 31 of that year. Taxing Authorities other than the County shall have no obligation to repay or contribute any portion of the Set Aside Amount to the City or the CRA and may utilize the retained monies for any purposes otherwise permitted under law. The County may retain and utilize for its general revenue purposes any portion of the Set Aside Amount that exceeds 25% of the County’s TIF Obligation for that year. All County Contributions are subject to the restrictions on use and accounting stated in Section 2.5.

2.3.4 Prior Years’ Set Aside Amounts. Within thirty (30) days after the Effective Date of this Agreement, the County shall pay to the City the amounts refunded by the CRA to the County in 2017 and 2018, namely One Million Four Hundred Thirteen Thousand Seven Hundred Twenty-Eight and 49/100 Dollars (\$1,413,728.49) refunded by the CRA to the County on or about April 19, 2017, and Two Million Two Hundred Eighty-Five Thousand Eighteen Dollars (\$2,285,018.00) refunded by the CRA to the County on or about April 10, 2018. If the CRA refunds any additional portions of the TIF Obligations paid by Taxing Authorities prior to the Effective Date of this Agreement, the County will pay the City the refunded amount up to a total of seventeen percent (17%) of the applicable TIF Obligation; any refunded amount exceeding 17% shall be retained by the County. Upon receipt by the City, all amounts paid under this section shall be deemed to be “County Contributions,” and for all such amounts the City shall fully comply with the restrictions on use and accounting stated in Section 2.5. No Taxing Authority other than the County shall be obligated under this Agreement to pay any refunded amounts to the City.

2.3.5 Additional Remaining Balances. Nothing in this Section 2.3 alleviates the obligations of the CRA, in accordance with Section 163.387, Florida Statutes, to refund to the Taxing Authorities any additional monies remaining in the CRA’s trust fund on the last day of the fiscal year that were not (i) properly appropriated to a specific project to be completed within three (3) years from the date of appropriation or (ii) pledged or used to reduce the indebtedness to which tax increment revenues are pledged.

2.3.6 Savings Provision. For each fiscal year for which the Taxing Authority timely pays the Beach District Net Payment, to the extent necessary to effectuate the purposes of this Agreement, the difference between the TIF Obligation and the Beach District Net Payment shall be deemed timely paid by the Taxing Authority to the CRA

and timely refunded by the CRA to the Taxing Authority pursuant to Section 163.387(7), Florida Statutes.

2.4 Affordable Housing Programs Funding. The County shall provide funding to the City (“Affordable Housing Funding”) for low-to-moderate income affordable housing programs as follows: the County shall make ten (10) annual payments to the City, with the first payment due on December 31, 2027, and the last payment due on December 31, 2036. Each payment shall be in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000), with the payments cumulatively totaling Seventeen Million Five Hundred Thousand Dollars (\$17,500,000). The City shall invoice the County for the annual payment by December 1 of each year.

2.5 Use of County Contributions and Affordable Housing Funding. The City shall utilize all County Contributions and all Affordable Housing Funding solely for Affordable Housing Programs, and the City must account for all such monies as follows:

2.5.1 All County Contributions and all Affordable Housing Funding payments received by the City must be deposited into and maintained in a specially-designated account that is used solely for this purpose (“Program Funding Account”).

2.5.2 All County Contributions, all Affordable Housing Funding payments, all funds in the Program Funding Account, and all proceeds thereof (including interest) shall be utilized by the City solely for Affordable Housing Programs. In no event shall any such funds or the Program Funding Account be utilized, pledged, loaned, transferred, allocated, appropriated, or encumbered to or for any project, activity, or expenditure other than an Affordable Housing Program. At the end of each fiscal year, any monies in the Program Funding Account shall be deemed restricted funds and shall only be used for Affordable Housing Programs in subsequent fiscal years.

2.6 Annual Reporting. On an annual basis by December 31 of each year, the City will provide a written report to the County that includes the following information:

2.6.1 The total balance of the Program Funding Account, and all deposits to and debits from the Program Funding Account for the prior fiscal year; and

2.6.2 A list of all Affordable Housing Programs that received any funding the prior fiscal year (including any expenditure, encumbrance, appropriation, or other designation of funds) and for each such program: identification of the source(s) of all funding to date for the program; the total amount received from each funding source; and the total amount paid or expended to date for the program.

2.7 Modifications to Affordable Housing Programs List. Upon request by any Party, the County Administrator and the City Manager, or their respective designees, will review the list of Affordable Housing Programs (Exhibit 1) to determine if any modifications should be made to the list. Upon written approval by the County Administrator and the City Manager of a modified list of Affordable Housing Programs, the modified list shall be deemed to automatically replace

Exhibit 1 hereto as of the commencement of the next fiscal year (or on such other date as otherwise agreed to in writing by the County Administrator and the City Manager).

2.8 Annual Audits. The CRA will obtain an annual, independent audit of the CRA redevelopment trust fund (for each of the Downtown District and the Beach District) by an independent auditing firm (which may be the same firm retained by the City for an audit of the City's annual financial report). The scope of the audit opinion will expressly include auditing the CRA's compliance with Section 163.387, Florida Statutes.

2.9 Post-TIF Downtown District Funding: The County shall make five (5) annual payments to the CRA, with the first payment due on December 31, 2025, and the last payment due on December 31, 2029. Each payment shall be in the amount of Three Million Dollars (\$3,000,000), with the payments cumulatively totaling Fifteen Million Dollars (\$15,000,000) (the "Post-TIF Downtown District Funding"). The CRA shall invoice the County for the annual payment by December 1 of each year. The Post-TIF Downtown District Funding may only be utilized by the CRA for purposes or projects that would otherwise be permitted uses under the Section 163.387(6), Florida Statutes.

2.10 Compliance with Redevelopment Act of 1969. The Parties agree and stipulate that the provisions of this Agreement are in accord with and constitute full satisfaction of the Parties' TIF payment obligations for the CRA, inclusive of the Downtown District and the Beach District, under the Redevelopment Act of 1969 (the "Act"), Section 163.330 et seq., Florida Statutes. The Parties agree and stipulate that the provisions of this Agreement shall be construed in order that the payments made pursuant to this Agreement shall fully satisfy the TIF Obligations of the Taxing Authorities that would otherwise be due to the Beach District and to the Downtown District for all time periods from the Effective Date through the respective Beach District Termination Date and the Downtown District Termination Date. The Parties agree and stipulate that this Agreement constitutes an interlocal agreement containing alternate provisions between the Taxing Authorities and the governing body that created the CRA, and therefore supersedes the Act and the provisions of Section 163.387, Florida Statutes. Notwithstanding any contrary provision in the Act, including, without limitation, Section 163.387(3)(a), Florida Statutes, the Taxing Authorities shall have no financial obligation to the CRA except as expressly stated herein, and in the event the City or the CRA undertakes or obligates any loan, advance, bond, or other indebtedness, the City and the CRA shall be solely responsible for any such loan, advance, indebtedness, bond, and any associated fees or interest, and any such loan, advance, bond, or other indebtedness shall have no effect and impose no obligation upon the other Taxing Authorities. In the event any court or governmental body determines that the provisions of this Agreement are not in compliance with the Act or that any provision of this Agreement is invalid or unenforceable, or to the extent otherwise necessary to effectuate the purposes of this Agreement, then the Agreement shall be construed and reformed to the extent necessary to meet the intent of the Parties as stated herein.

2.11 Broward County Administrative Code Application. The Parties agree and stipulate that at least as of January 14, 2014 (which is the adoption date of Broward County

Resolution No. 2014-025), Broward County Administrative Code Section 18.87 is binding on the City and the CRA and prior written approval of the County is required for any modification of a redevelopment plan where such modification involves a boundary change, extension to the term of the redevelopment plan involving the continuing contribution by the taxing authorities, or a change of such magnitude as would require a County or municipal land use plan amendment. In no event shall the City or the CRA extend the duration of the Downtown District beyond the Downtown District Termination Date or the Beach District beyond the Beach District Termination Date, without formal written approval by the County Commission.

2.12 End of TIF Obligations. The Parties agree and stipulate that, except to the extent expressly authorized in this Agreement, there shall be no extension to the duration of the CRA (inclusive of the Downtown District and the Beach District) nor expansion of the boundaries of the CRA without the prior written approval of the County Commission, and that all TIF Obligations of any Taxing Authority (other than the City) to the CRA will terminate on or before December 31 of the calendar year preceding the Beach District Termination Date for the Beach District and on or before December 31, 2024, for the Downtown District. No Taxing Authority (other than the City, if the City so elects) shall be obligated to pay any TIF Obligation to the Downtown District after December 31, 2024, or to otherwise fund the Downtown District except as expressly stated herein. No Taxing Authority shall be obligated to fund the Beach District after December 31 of the calendar year preceding the Beach District Termination Date. All funding obligations of the Taxing Authorities (other than the City) to the CRA shall be strictly limited to the obligations expressly stated herein.

ARTICLE 3. MISCELLANEOUS

3.1 Effective Date; Time is of the Essence. The Agreement shall become effective as of the Effective Date, provided it is executed by the City and CRA consistent with the condition established in the County's motion to approve the Agreement. Time is of the essence for all performance required under this Agreement.

3.2 Termination; Breach; Challenge. This Agreement may not be terminated for cause or for convenience. The sole and exclusive remedies for any breach of this Agreement shall be specific performance or injunctive relief. In the event of a breach of this Agreement, the Parties agree and stipulate that the Agreement shall continue in full force and effect as to the other Parties, and further agree and stipulate that the nonbreaching Party or Parties are entitled, at their election, to specific enforcement of the terms of this Agreement, and the Parties expressly agree and stipulate that the Agreement is valid and enforceable, fair and just in all its terms, and that damages resulting from a breach of this Agreement are sufficiently uncertain and indefinite that specific performance is an appropriate equitable remedy. In the event of an action by the City or the CRA for nonpayment against a Taxing Authority, the other Taxing Authorities shall provide any cooperation reasonably requested, but in no event shall any Taxing Authority be responsible for any payment obligation in excess of the payment obligations stated for that Taxing Authority under this Agreement or for a payment obligation owed by any other Taxing Authority.

3.3 Third-Party Beneficiaries. The Parties expressly agree and stipulate that there are no third-party beneficiaries to this Agreement other than the Hospital District and the CSC. The approval or execution of this Agreement by the Hospital District or the CSC is not required for its validity, but to the extent the Hospital District or the CSC executes this Agreement prior to thirty (30) days after the Effective Date, such execution shall entitle that entity to enforce the provisions of this Agreement as applicable to that entity to the full extent permitted under applicable law.

3.4 Notices. In order for a notice to a party to be effective under this Agreement, notice must be sent via U.S. first-class mail, with a contemporaneous copy via e-mail, to the addresses listed below and shall be effective upon mailing. The addresses for notice shall remain as set forth herein unless and until changed by providing notice of such change.

NOTICE TO COUNTY:

Broward County Administrator

Attn: Bertha Henry

115 S. Andrews Ave., Suite 409

Ft. Lauderdale, Florida 33301

E-mail address: bhenry@broward.org (with copy to ameyers@broward.org)

NOTICE TO CITY:

City of Hollywood

Attn: City Manager, Wazir Ishmael

3250 Hollywood Blvd.

Hollywood, Florida 22021

E-mail address: wishmael@hollywoodfl.org

NOTICE TO CRA:

Hollywood Community Redevelopment Agency

Attn: Executive Director, Jorge A. Camejo

330 N. Federal Highway

Hollywood, Florida 33020

E-mail address: jcamejo@hollywoodfl.org

3.5 Joint Preparation. This Agreement has been jointly prepared by the Parties hereto, and shall not be construed more strictly against any party.

3.6 Headings and Interpretation. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires. Terms such as "herein," "hereof," "hereunder," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, or section where they appear, unless the context otherwise requires. Any reference to days shall be deemed to refer to calendar days unless otherwise expressly stated.

3.7 Governing Law, Venue, and Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with, and governed by, the laws of the state of Florida. The Parties agree that the exclusive venue for any lawsuit arising from, related to, or in connection with this

Agreement shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. **BY ENTERING INTO THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE ANY AND ALL RIGHTS ANY PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CAUSE OF ACTION OR CLAIM ARISING FROM, RELATED TO, OR IN CONNECTION WITH THIS AGREEMENT.**

3.8 Amendments. Except as otherwise expressly stated herein, no modification or amendment to this Agreement shall be effective unless it is in writing and executed by the governing bodies of each party.

3.9 Incorporation by Reference. Any and all Recital clauses stated above are true and correct and are incorporated herein by reference.

3.10 Prior Agreements. This Agreement represents the final and complete understanding of the Parties regarding the subject matter hereof and supersedes all prior and contemporaneous negotiations and discussions regarding that subject matter. There is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document.

3.11 Sovereign Immunity. Except to the extent sovereign immunity may be deemed waived by entering into this Agreement, nothing in this Agreement is intended to serve as a waiver of sovereign immunity by the County, the City, or the CRA to the extent sovereign immunity may be applicable.

3.12 Counterparts. This Agreement may be executed in multiple originals, and may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

3.13 Successors and Assigns. This Agreement is binding on each party's successors and assigns.

3.14 Survival. The provisions of Article 2, inclusive of Section 2.5 (Use of County Contributions and Affordable Housing Funding), Section 2.6 (Annual Reporting), and Section 2.7 (Modifications to Affordable Housing Programs List), and Section 2.9 (Post-TIF Downtown District Funding) shall survive the termination of the CRA and continue until one full fiscal year after all funding provided by any Taxing Authority under this Agreement is fully expended by the City and the CRA, or the resolution of any audit findings relating to any such funds, whichever is later.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the ____ day of _____, 2018, the CITY OF HOLLYWOOD, signing by and through its Mayor or Vice-Mayor, duly authorized to execute same, and the CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY, signing by and through its _____, duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
MAYOR
_____ day of _____, 2018

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By: _____
René D. Harrod (Date)
Deputy County Attorney

RDH
2018-09-11 Hollywood Interlocal Agreement
9/11/2018
#278808.6

**INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD,
AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY
REGARDING FUNDING FOR AFFORDABLE HOUSING**

CITY

ATTEST:

CITY OF HOLLYWOOD

CITY CLERK

By: _____
CITY MAYOR

Print Name

_____ day of _____, 2018

APPROVED AS TO FORM & LEGALITY
for the use and reliance of the
City of Hollywood, Florida, only:

CITY ATTORNEY

**INTERLOCAL AGREEMENT AMONG BROWARD COUNTY, THE CITY OF HOLLYWOOD,
AND THE CITY OF HOLLYWOOD COMMUNITY REDEVELOPMENT AGENCY
REGARDING FUNDING FOR AFFORDABLE HOUSING**

CRA

ATTEST:

CITY OF HOLLYWOOD COMMUNITY
REDEVELOPMENT AGENCY

BOARD SECRETARY

By: _____
CHAIR

_____ day of _____, 2018

APPROVED AS TO FORM & LEGALITY
for the use and reliance of the City of
Hollywood Community Redevelopment
Agency only:

GENERAL COUNSEL

EXHIBIT 1
Affordable Housing Programs

Affordable Housing Programs are programs that (1) are wholly located within one or more LMI Areas (as defined below), and (2) consist entirely of one or more of the following types of expenditures:

1. Rehabilitating existing LMI Area residential property
2. Affordable/workforce LMI Area housing programs (including home repair and purchase assistance)
3. First-time LMI Area homebuyer assistance programs
4. Actual expenses for planning, designing, or implementing horizontal infrastructure (i.e., drainage, wastewater, water supply, solid waste, lighting, paving, bridges, roadways, canals, or transportation in LMI Areas)
5. Work skills programs that enable residents to apprentice on projects and gain new life skills
6. Other programs approved in writing by County Administrator

Low-to-Moderate Income Areas (“LMI Areas”) are defined as follows: Geographical areas (calculated on a block group basis) within the City in which more than half (>50%) of the residents have an annual median income (AMI), adjusted for family size, that is eighty percent (80%) or less of the AMI for Broward County, Florida, as published by the Florida Housing Finance Corporation for the applicable year.