

Agenda Item #:

3I-2

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: 06/19/07 [X] Consent [ ] Regular [ ] Public Hearing

Department: Housing and Community Development

Submitted By: Housing and Community Development

Motion and Title: Staff recommends motion to approve:

A) a Budget Transfer in the amount of \$3,269,338 to increase funding for the HOME Countywide First-Time Homebuyer Program; and

B) the utilization of recaptured funds in the amount of \$3,221,241 and interest income in the amount of \$48,097 from Fiscal Years 2004-2005, 2005-2006 and 2006-2007, to provide financial assistance to eligible first-time home buyers.

**SUMMARY:** This Budget Transfer will allow recaptured funds and interest income to be utilized and transferred into the HOME Countywide First-Time Homebuyer Program, thereby increasing the countywide current budget from \$1,371,084 to \$4,640,422. These recaptured funds were derived from first-time home buyers who repaid the financial assistance received from the First-Time Homebuyer Program activity for Fiscal Years 2004-2005, 2005-2006 and 2006-2007. These funds will be utilized to provide financial assistance to lower income first-time home buyer households. Countywide (TKF)

**Background and Justification:** Palm Beach County Housing and Community Development (HCD) receives HOME Investment Partnership Program (HOME) funds from the U. S. Department of Housing and Urban Development (HUD) to implement eligible housing activities. HOME funds afford state and local governments the flexibility to fund a wide range of housing activities through creative and unique housing partnerships among nonprofit organizations, and private industry that benefit low and very-low persons. In accordance with the HOME Investment Partnerships Program Final Rule 92.254 (a)(5)(ii)(A)(5), recaptured funds must be used to carry out HOME eligible activities.

Attachments:

A. Budget Transfer

Recommended By:

Edward P. Sperry  
Department Director

6/22/07  
Date

Approved By:

Shannon R. deBocque  
Assistant County Administrator

6/8/07  
Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	<b>\$3,269,338</b>	_____	_____	_____	_____
External Revenues	< <b>\$3,269,338</b> >	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<b>0</b>	_____	_____	_____	_____
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	<u>N/A</u>	_____	_____	_____	_____

Is Item Included In Current Budget? Yes \_\_\_ No  Budget Account No. \_\_\_\_\_:

Fund \_\_\_ Agency \_\_\_ Org. \_\_\_ Object \_\_\_ Program Code/Period \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

Approval of this agenda item will increase the budget for the First-Time Homebuyer Program in the amount of \$3,269,338.

**C. Departmental Fiscal Review:**

  
Larry D. Brown, Financial Analyst II

**III. REVIEW COMMENTS**


**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

*5/23/07* *5-29-07* *5/30/07*  
OFMB *CN* Contract Dev. and Control  
*5/23/07* *5/24/07* *5/30/07*

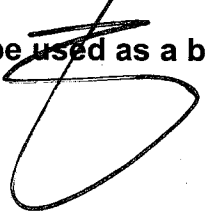
**B. Legal Sufficiency:**

  
Assistant County Attorney

**C. Other Department Review:**

  
Department Director

This summary is not to be used as a basis for payment.



07 - 1070

BOARD OF COUNTY COMMISSIONERS  
PALM BEACH COUNTY, FLORIDA  
Budget Transfer

FUND 1103 - Home Program

Use this form to provide budget for items not anticipated in the budget.

ACCT. NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF	REMAINING BUDGET
<b>Expenditures</b>								
1103-143-1434-8201	Contribution-Non Gov't Agencies	7,583,097	7,583,097	3,269,338		10,852,435	2,641,587	8,210,848
1103-143-1499-9902	Reserve-Operating	1,513,706	3,685,599		3,269,338	416,261	0	4,16,261
	<b>Total</b>			<b>3,269,338</b>	<b>3,269,338</b>			

Housing and Community Development  
INITIATING DEPARTMENT/DIVISION  
Administration/Budget Department Approval  
OFMB Department - Posted

Signature: *Edward G. Romo* Date: 5/22/07  
*John D. ...* 5-29-07  
*5/23/07*

By Board of County Commissioners  
At Meeting of 6/19/07  
Deputy Clerk to the  
Board of County Commissioners