PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: December 16, 2008 [X] Consent [] Regular

Department: Housing and Community Development

Submitted By: Commission on Affordable Housing/HOME Program

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

- **A.** Rescind the Blanket Assignment of Mortgages (R-2006-0139) transferring certain mortgage loans to Florida Housing Finance Corporation;
- **B.** Rescind the authorization (R-2006-0139) of the County Administrator, or designee, to endorse, in favor of the Florida Housing Finance Corporation, the original promissory notes associated with the mortgages being transferred;
- **C.** Approve an Assignment of Mortgage transferring certain mortgage loans to Florida Housing Finance Corporation;
- **D.** Authorize the County Administrator, or designee, to endorse in favor of Florida Housing Finance Corporation the Allonge to the HOME Promissory Note associated with the mortgages being transferred; and
- **E.** Authorize payment of one hundred three thousand nine hundred ninety-one dollars and 65/100 (\$103,991.65), to the Florida Housing Finance Corporation, representing reimbursement for satisfying certain mortgages and amounts received on behalf of the State of Florida as payoffs and the satisfaction for certain mortgages.

Summary: In 1992, the State of Florida through its Housing Finance Agency issued a Request For Proposal (RFP) soliciting participants for their HOME Program. As a result Palm Beach County Housing and Community Development responded with an application for the Restoring Our Neighborhoods Program (RON) on April 20, 1992. On June 15, 1993 via R-93-734-D, Palm Beach County Housing and Community Development entered a sub-recipient Agreement with the State of Florida Housing Finance Agency to expend up to \$1,500,000 in State HOME funds in furtherance of the RON Program. Approval of the this item will rescind the approval of a Blanket Assignment of Mortgages transferring thirty (30) mortgages to Florida Housing Finance Corporation (FHFC), as well as authorization of the County Administrator or designee to endorse the original promissory notes associated with the subject mortgages that were to be transferred. Approval of this item will therefore approve an Assignment of Mortgages transferring all of Palm Beach County's rights, titles and interests in, to and under for twenty-three (23) mortgage loans and authorizing the County Administrator or designee to sign in favor of Florida Housing Finance Corporation the Allonge to the HOME Promissory Note for the purposes of endorsement. The subject mortgages were taken by Palm Beach County in exchange for funding made to homeowners through the County's Restoring Our Neighborhoods first-time homebuyer program funded by the State of Florida in 1992. Upon execution of each Assignment of Mortgage, the County's obligation will be fulfilled under its Agreement with Florida Housing Finance Agency (now known as the Florida Housing Finance Corporation). Execution of the Allonge to the HOME Promissory Notes secured by the mortgages for the purpose of endorsement will complete the transfer transaction.

(CONTINUED ON PAGE 3)

Attachments:

A. Assignment Of Mortgages Document

B. Allonge To The HOME Program Promissory Note for the Purpose Of Endorsement

C. HOME Loan Refunds and Mortgage Satisfactions to be Paid to Florida Housing Finance Corporation

D. HOME Loans to be Assigned to Florida Housing Finance Corporation

Approved By:

Assistant County Administrator

Approved By:

Assistant County Administrator

Assistant County Administrator

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary Of F	iscai impaci.				
Fiscal Years	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	2013
Capital Expenditures Operating Costs External Revenues Program Income (County)	103,991.65				
In-Kind Match (County)					
NET FISCAL IMPACT # ADDITIONAL FTE POSITIONS (Cumulative)	\$103,991.65 <u></u>				
Is Item Included In Current	Budget? Yo	es <u>X</u> N	o Bu	dget Acco	ount No.:
Fund <u>1103</u> - Dept <u>143</u> - Unit	<u>1434</u> - Object	<u>4958</u> –Pro	ogram Co	de/Period	HRF51/GY07
B. Recommended Sources Approval of this agend \$5,590.51 from loan pay of \$103,991.65.C. Departmental Fiscal Re	a item will rooffs and \$98,4	epay Flori 01.14 fron	da Housii n misc. red	ng Finand captured f	
	III. <u>REVIE</u>	W COMME	ENTS		
A. OFMB Fiscal and/or Marilluta OFMB	12-10-08	contra	trol Comr	nents: Jevel nd Contro	12/10/08
B. Legal Sufficiency:					
Senior Assistant Cou	<u> 2 </u>	78			
C. Other Department R	deview:				
Department Directo	r				

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

SUMMARY (Continued):

Payment to FHFC in the amount of one hundred three thousand nine hundred ninety-one dollars and 65/100 (\$103,991.65), represents funds the County received through mortgage pay offs and reimbursement for certain FHFC mortgages that were inadvertently satisfied. Payment is being made to FHFC in lieu of transferring those subject mortgages, since transfer in no longer possible. **(TKF)**

BACKGROUND AND POLICY ISSUES:

The State of Florida was designated by the Department of Housing and Urban Development (HUD) as a participating jurisdiction for the receipt and use of funds as provided by the HOME Investment Partnerships Program (HOME) pursuant 24 CFR Part The State of Florida was designated by the Department of Housing and Urban Development (HUD) as a participating jurisdiction for the receipt and use of funds as provided by the HOME Investment Partnerships Program (HOME) pursuant 24 CFR Part 92. In 1992, the State of Florida through its Housing Finance Agency issued a Request For Proposal (RFP) soliciting participants in their HOME Program. As a result Palm Beach County Housing and Community Development responded with an application for the Restoring Our Neighborhoods Program (RON) on April 20, 1992. On June 15, 1993 via R-93-734-D, Palm Beach County Housing and Community Development entered a subrecipient Agreement with the State of Florida Housing Finance Agency to expend up to \$1,500,000 in State HOME funds in furtherance of the RON Program. This program provided single family housing and provided financial assistance (second mortgages) to first-time homebuyers to purchase a single family home. On May 17, 1994, the agreement was amended to: a) change the State financing instrument from forgivable second mortgages to deferred loans; b) to require all funds collected on behalf of the State to be repaid to the State; and c) to add a new activity (multi-family) and reallocate \$600,000 of the \$1,500,000 to that activity. Again on December 20, 1994, via R-94-1810-D, the agreement was amended increasing the County's allocation by \$60,000. The additional funding was provided in support of the single family component of the RON Program.

ATTACHMENT A

This Instrument Was Prepared By
And After Recording To Be Returned To:
Robert J Pierce, Assistant General Counsel
Florida Housing Finance Corporation
City Centre Building
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

ASSIGNMENT OF MORTGAGE

PALM BEACH COUNTY, a political subdivision of the St Olive Avenue, Suite 601 West Palm Beach, Florida, 3340 transfer, and convey unto FLORIDA HOUSING FINAN address is 227 North Bronough Street, Suite 5000, Tallahas entitled "SECOND MORTGAGE AND PROMISSORY."	Of (the "Assignor"), does hereby grant, sell, assign, CE CORPORATION, a public corporation, whose see, FL 32301 (the "Assignee"), a certain mortgage NOTE" dated, made and executed by EACH COUNTY, and recorded in Official Records
Together with any and all notes and obligations the secured thereby and all sums of money due and to become fees and all other charges.	herein described or referred to, the debt respectively be due thereon, with interest thereon, and attorney's
TO HAVE AND TO HOLD the same unto the sai	d Assignee, its successors and assigns forever.
Assignor represents and warrants that it is the control together with the note secured thereby and that the loan outstanding on the books of the Assignor as of the date here	
IN WITNESS WHEREOF the Assignor ha	is executed this Assignment of Mortgage on
	PALM BEACH COUNTY, a political subdivision of the State of Florida
	Ву:
	Name:
	Title:
Signed, sealed and delivered in the presence of:	
Print Name:	
Print Name:	
rim Name.	
STATE OF FLORIDA COUNTY OF PALM BEACH COUNTY	
The foregoing instrument was acknowle	
BEACH COUNTY, a political subdivision of the State of produced the following identification	Florida. Such person is personally known to me or
My Commission Expires: Nota	ry Public
Print	Name:
Notary Seal	

ATTACHMENT B

Loan No.:						
Borrower(s):						
Pay to the or	der of Florida Hous	ing Finance Cor	poration, a publ	c corporation.		
By: Palm B	each County, a Poli	tical Subdivision	n of the State of	Florida		
	Ву:				\ \ 	
	Name: Title:					

ALLONGE TO THE HOME PROGRAM PROMISSORY NOTE OF THE PURPOSE OF ENDORSEMENT

ATTACHMENT C

PALM BEACH COUNTY 92HH-004

								Total	Repaid To	Amt. PBC	Bal. DueTo	Satisfaction
Loan Number	First Name	M.I.	Last Name	Address (1)	City	State	Zip	Loan	PBC	PAID FHFC	FHFC	Date
001111 004 005		ļ <u>.</u>	A	0000 0 41 5 01 4		<u> </u>	00.100	0.4.000.00	07.454.05	05.040.70	04 505 54	
92HH-004-035	Henry & Grace		Augustine	206 South E Street	Lake Worth	Florida	33460	\$11,000.00	\$7,454.25	\$5,918.73	\$1,535.51	
92HH-004-049	Majorie		Bater	1720 Sunset Avenue	Lake Worth	Florida	33460	\$17,000.00	\$10,857.78	\$8,784.00	\$2,073.78	
92HH-004-020	Teresa	M	Johnson	1201 West 3rd Street	Riviera Beach	Florida	33404	\$11,000.00	\$4,858.00	\$5,554.93	\$696.93	
92HH-004-045	Sylvester & Janine		Hillmon Jr	310 Southridge Drive	Delray Beach	Florida	33444	\$5,000.00	\$1,889.41	\$2,255.06	\$365.65	
92HH-004-054	Mary	Н	Wilson	2109 Park Street	Lake Worth	Florida	33460	\$10,400.00	\$4,728.11	\$5,646.75	\$918.64	
						<u> </u>						
			NOTE: Above loan	s were paid-off by the mortgagor		<u> </u>	<u> </u>	<u> </u>			\$5,590.51	7

								Total	REPAID TO	AMT.PBC	AMT. DUE TO	Date
Loan Number	First Name	M.I.	Last Name	Address (1)	City	State	Zip	Loan	PBC	PAID FHFC	FHFC	
										,		
92HH-004-021	Ruddine		Stephens	706 Southwest 7th Avenue	Delray Beach	Florida	33444	\$15,000.00	\$5,851.14	\$0.00	\$5,851.14	5/1/2006
92HH-004-065	Monica		Smith	1124 Nortrheast 24th Street	Belle Glade	Florida	33430	\$10,000.00	\$0.00	\$0.00	\$10,000.00	6/6/2008
92HH-004-067	Arthur		Bynes	832 Southeast 1st Street	Belle Glade	Florida	33430	\$8,000.00	\$0.00	\$0.00	\$8,000.00	7/16/2004
92HH-004-072	Brenda		Peterson	1408 4th Street	Boynton Beach	Florida	33435	\$10,000.00	\$0.00	\$0.00	\$10,000.00	6/6/2008
92HH-004-025	Alphae		Edwards	XXX Northeast 13th Ave.	Boynton Beach	Florida	33435	\$15,000.00	\$0.00	\$0.00	\$15,000.00	12/7/2007
92HH-004-061	Jesus		Barona	125 Northwest H Place	Belle Glade	Florida	33430	\$3,000.00	\$0.00	\$0.00	\$3,000.00	6/6/2008
92HH-004-012	Karon		Ritchie	1107 North B Street	Lake Worth	Florida	33460	\$13,000.00	\$0.00	\$0.00	\$13,000.00	11/4/2003
92HH-004-015	Mariano		Alavardo	602 North D Street	Lake Worth	Florida	33406	\$6,500.00	\$0.00	\$0.00	\$6,500.00	4/16/2004
92HH-004-076	Mario		Rivera	917Northwest 1st Street	Belle Glade	Florida	33430	\$10,450.00	\$0.00	\$0.00	\$10,450.00	6/6/2008
92HH-004-063	Jimmie		Jackson	201 Southeast 6th Street	Belle Glade	Florida	33430	\$16,600.00	\$0.00	\$0.00	\$16,600.00	6/6/2008
		1							1			
		+						 	 		 	

TOTAL \$98,401.14

NOTE: Above mortgage loans were satisfied inadvertantly.

GRAND TOTAL OF SECOND CHECK TO FHFC

\$103,991.65

ATTACHMENT D LOANS TO BE ASSIGNED TO FHFC PALM BEACH COUNTY 92HH-004 City State Zip **Total Loan** M.I. **Last Name** Address (1) **First Name Loan Number** 33430 \$15,000.00 Belle Glade 637 Southeast 4th Street lFlorida Moreland 92HH-004-001 Lorraine \$13,000.00 33444 Florida Ε Wesley 218 Northwest 13th Avenue Delray Beach 92HH-004-008 Caryla 33460 \$12,800.00 Lake Worth Florida Workman 406 North D Street 92HH-004-009 William 33401 \$13,000.00 West Palm Beach Florida Monroe 715 1/2 14th Street 92HH-004-014 Shannon \$16,000.00 33404 Riviera Beach Florida 1609 W 26th Street 5 Lusane 92HH-004-017 Miriam \$12,000.00 33444 Delray Beach 92HH-004-019 Angelo & Tina Negron 214 Northwest 13th Avenue Florida 6 33458 \$15,500.00 Cook 6662 3rd Street Florida Jupiter 92HH-004-023 Fannie & Ruby M \$15,000.00 33401 West Palm Beach Berlanga 729 Park Place Florida 8 92HH-004-024 Patricia 33430 \$20,000.00 654 Southeast 2nd Street Belle Glade Florida 92HH-004-027 Pearle Burroughs \$15,500.00 33444 92HH-004-028 1018 Mango Drive Delray Beach Florida 10 Horacio Proa 33460 \$3,300.00 Florida 11 229 North F Street Lake Worth 92HH-004-029 Sanchez Andres Α 33430 \$3.000.00 12 92HH-004-032 Jeudy 874 Whitaker Road Belle Glade Florida Louis 33476 \$12,999.00 Pahokee Florida 8846 Seville Road 13 92HH-004-034 Gayle Love \$15,200.00 33430 724 Southeast 2nd Street Belle Glade Florida 14 92HH-004-036 Bonita Thomas \$15,899.00 33444 647 Southwest 5th Avenue Delray Beach Florida Casseus 15 92HH-004-039 Alice \$20,899.00 33444 Florida Phillip-Allen 226 Northwest 5th Avenue Delray Beach 16 92HH-004-040 Mavis 33444 Delray Beach \$14,999.00 XXX Southwest 11th Avenue Florida 17 E 92HH-004-042 Rosetta Bell \$13,999.00 Pahokee Florida 33476 Baker 8860 Eldorado Drive 18 92HH-004-043 Nathaniel & Essie \$9,199.00 33444 Florida 19 Norman & Tillie 334 Northwest 4th Avenue Delray Beach 92HH-004-046 Franklin 33430 \$7,999.00 Belle Glade Florida 92HH-004-047 Louis 524 Northwest 2nd Street 20 Solon \$9,999.00 33430 Belle Glade Florida 1200 Southwest Avenue C 21 92HH-004-048 Mincey Annie 33404 \$4,999.00 Florida Garrison 130 East 29th Court Riviera Beach 22 92HH-004-050 Terry \$6,999.00 XXX Northwest 4th Street **Boynton Beach** Florida 33435 23 92HH-004-056 Newton Coretta