

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures					
Operating Costs	\$1,264,912				
External Revenues	(\$1,264,912)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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Is Item Included In Current Budget? Yes X No

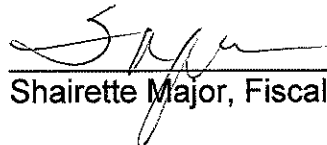
Budget Account No.:

Fund 1103 Dept 143 Unit 1434 Object 8201 Program Code/Period HM various-GY various

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

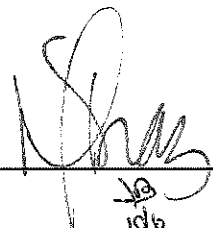
Approval of this agenda item will appropriate an additional \$1,264,912 of HOME funds to various CHDO programs.

C. Departmental Fiscal Review:

 10-5-11
Shairrette Major, Fiscal Manager I

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:


OFMB 10/24/11
10/24/11
10/24/11


Contract Development and Control
10/17/11

B. Legal Sufficiency:

These Amendments comply with our review requirements.


Senior Assistant County Attorney
10/17/11

C. Other Department Review:

Department Director

Summary: (Continued from Page 1)

In order to provide these CHDOs with more flexibility to assist income eligible home buyers, the proposed Amendments will permit them to provide both first and second mortgage program assistance. The proposed Amendments will increase the original \$484,927 funding level to \$1,588,196 to be distributed equally among the four (4) CHDOs. Each CHDO will accordingly be allocated \$397,049. The proposed Amendments will also extend the expiration date of the Agreements from April 30, 2012 to December, 31, 2012, to allow CHDOs to utilize the expanded strategy. These are Federal HOME Program grant funds which require no local match. (MHA) Districts 1, 6 & 7 (TKF)

Background and Justification: (Continued from Page 1)

According to the HOME Program regulations, at 24 C.F.R. 92.300, the participating jurisdiction "must reserve not less than 15% of its HOME funds for local non-profit CHDOs." An additional \$17,831 per CHDO above this required amount has been included for operating costs. These funds are being made available for eligible households at or below 80% of AMI.

Attachments: (Continued from Page 1)

1. Amendment No. 001 to an Agreement with Noah Development Corporation
2. Amendment No. 001 to an Agreement with Neighborhood Renaissance, Inc.
3. Amendment No. 001 to an Agreement with Word of Faith Community Development Corporation
4. Amendment No. 001 to an Agreement with Delray Beach Community Development Corporation
5. Agreement (R2010-1750) with Noah Development Corporation with Exhibits A to F
6. Agreement (R2010-1751) with Neighborhood Renaissance, Inc. with Exhibits A to F
7. Agreement (R2010-1752) with Word of Faith Community Development Corporation with Exhibits A to F
8. Agreement (R2010-1753) with Delray Beach Community Development Corporation with Exhibits A to F