

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income	(\$82,486)				
In-Kind Match (County)					
NET FISCAL IMPACT	(\$82,486)				
# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				

Is Item Included In Current Budget? Yes _____ No X
 Budget Account No.:

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

Proceeds from the short sales will provide program income to the respective sources from which homeowner mortgages were funded.

C. Departmental Fiscal Review: Shair 1-6-12
 Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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

[Signature] 1/10/2012
 OFMB
 1/9/12 JB
 1/7/12

[Signature] 1/20/12
 Contract Development and Control
 1-20-12 B. P. [Signature]

B. Legal Sufficiency:
[Signature] 1/23/12
 Senior Assistant County Attorney

C. Other Department Review:

 Department Director

SHORT SALE POLICY GUIDELINES

Palm Beach County provides second mortgage subsidy assistance to first-time home buyers through its state SHIP and federal HOME housing assistance programs. The Board of County Commission approved state SHIP and federal HOME program regulations require the Department of Housing Community Development to encumber by way of a thirty (30) year mortgage, all single-family residential property financially assisted with SHIP and HOME funding. If the SHIP or HOME assisted homeowner sells the assisted property or transfers title in any way, the entire amount of the second mortgage subsidy becomes due and payable to Palm Beach County.

When SHIP or HOME assisted property owners become financially distressed and can no longer afford to pay their first mortgage; or when the property owner must relocate out of Palm Beach County, a Short Sale will be authorized based upon the following criteria:

1. The first mortgage lender must reimburse to Palm Beach County \$3,000.00 or eight percent (8%) of the remaining balance owed on the County's Second Mortgage, whichever is less.
2. The buyer of the SHIP or HOME assisted property cannot be a relative of the seller.
3. The seller of the SHIP or HOME assisted property shall not receive any money from the Short Sale transaction.
4. Housing and Community Development must review and approve the HUD Settlement Statement prior to the Short Sale closing.
5. Upon receipt of the Short Sale reimbursement, the County shall waive all rights to file future judgements for deficiency against the SHIP or HOME homeowner.
6. Upon receipt of the Short Sale reimbursement, the Department of Housing and Community Development shall satisfy the second mortgage subsidy.
7. Palm Beach County may permit the seller of the SHIP or HOME assisted property to transfer such property to another SHIP or HOME income eligible home buyer in lieu of foreclosure or short sale. This new home buyer must then utilize the property as their principal place of residence for the balance of the original encumbrance period.
8. Palm Beach County may also permit the seller of the SHIP or HOME assisted property to transfer the County's encumbrance to another property which will be encumbered for the balance of the original encumbrance period.

STATE OF FLORIDA, COUNTY OF PALM BEACH
I, SHARON R. BOOK, Clerk & Comptroller certify
this to be a true and correct copy of the original
filed in my office on JAN 12 2018
dated at West Palm Beach, Fla. on 1/12/18
By: [Signature]
Deputy Clerk

