Agenda Item #: 31-1

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	February 7, 2012	[X] Consent [] Ordinance	[] Regular [] Public Hearing
Department:	Department of Econo	Conner al foreit foreit for all all a figuration of the same set of the same set	

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: a summary of short sales approved through December 31, 2011, by the Department of Economic Sustainability (DES).

Summary: On January 12, 2010, the Board of County Commissioners (BCC) approved Short Sale Policy Guidelines. DES approved 35 short sales from January 12, 2010 through December 31, 2011, which are hereby being submitted to the BCC to receive and file. All short sales comply with the approved Guidelines. (MHA) <u>Countywide</u> (TKF)

Background and Justification: The housing programs administered by DES include, but are not limited to, the Universal Housing Trust Program (UHT), the Neighborhood Stabilization Programs 1, 2, and 3 (NSP1, NSP2, and NSP3), the State Housing Initiatives Partnership Program (SHIP) and the HOME Investment Partnership Program (HOME). Of the 35 short sales approved by DES, 31 were funded under SHIP and four (4) were funded under HOME. A total of \$82,486.33 was received by DES from these short sales. These funds will be returned to the respective sources from which homeowners were funded and will be reused for eligible uses as permitted by the funding sources.

Attachments:

1. Summary of Approved Short Sales through December 31, 2011

2. Short Sale Policy Guidelines adopted January 12, 2010

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Recommended By: _	Eduard to forme	1/13/2012
	Department Director	Date
Approved By:	11 OR	1/23/12 Date

II. FISCAL IMPACT ANALYSIS

Α. **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.:

В. **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:**

1-6-12 Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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

OFMB ক্ষ

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Β. Legal Sufficiency:

Senior Assistant County Attorney

C. **Other Department Review:**

Department Director

HOUSING AND COMMUNITY DEVELOPMENT - SUMMARY OF APPROVED SHORT SALES THROUGH 12/31/11

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12/31/11					
	LOAN	COUNTY 2nd	SHORT SALE	UNRECO-	
	CLOSING	MORTGAGE	PROCEEDS	VERED	FUNDING
ADDRESS	DATE	AMOUNT	RECEIVED	FUNDING	SOURCE
4267 S. Landar Dr., Lake Worth	9/20/2002	12,500.00	1,200.00	11,300.00	SHIP
18122 Blue Lake Way, Boca Raton	11/1/2009	7,323.82	585.91	6,737.91	SHIP
410 Holly Drive, West Palm Beach	7/28/2006	39,000.00	3,000.00	36,000.00	SHIP
706 Latona Avenue, Lake Worth	1/31/2007	65,000.00	3,000.00	62,000.00	HOME
2142 Tarregon Road, West Palm Beach	10/5/2005	54,999.00	4,399.92	50,599.08	SHIP
6053 10th Avenue, Greenacres	8/26/2006	32,600.00	538.38	32,061.62	SHIP
370 W. 32nd Street, Riviera Beach	2/8/2006	7,500.00	1,000.00	6,500.00	SHIP
2349 Par Road, West Palm Beach	7/27/2004	28,500.00	3,500.00	25,000.00	SHIP
1133 W. 32nd Street, Riviera Beach	2/24/2004	15,000.00	1,200.00	13,800.00	SHIP
3073 Laurel Ridge Circle, Riviera Beach	11/17/2004	7,500.00	600.00	6,900.00	SHIP
440 W. 32nd Street, Riviera Beach	11/4/2005	20,000.00	1,600.00	18,400.00	SHIP
1983 Freeport Dr., #5106, Riviera Beach	1/12/2007	31,500.00	2,520.00	28,980.00	SHIP
5515 Biscayne Drive, Greenacres	4/6/2007	41,000.00	3,280.00	37,720.00	SHIP
6053 10th Avenue, #237, Greenacres	8/24/2006	32,600.00	2,608.00	29,992.00	SHIP
700 Crestwood Court, #709, Royal Palm Beach	10/26/2006	40,500.00	3,000.00	37,500.00	SHIP
1215 Crystal Way #E, Delray Beach	12/22/2006	37,000.00	2,960.00	34,040.00	SHIP
575 Owasso Road, Lantana	6/13/2000	15,000.00	1,200.00	13,800.00	HOME
116 NW Avenue H, Belle Glade	6/9/2006	30,000.00	2,400.00	27,600.00	SHIP
4003 Palm Bay Circle, #A, West Palm Beach	1/8/2007	65,000.00	3,000.00	62,000.00	HOME
4078 Dahl Drive, Greenacres	9/16/2005	20,000.00	1,600.00	18,400.00	SHIP
1401 Village Blvd., #725, West Palm Beach	10/24/2006	27,720.52	2,410.48	25,310.04	SHIP
4828 Paulie Court 66A, West Palm Beach	6/16/2006	54,500.00	3,000.00	51,500.00	SHIP
2046 Marsh Harbor Bldg. 9 #901, Riviera Beach	9/7/2006	24,000.00	1,920.00	22,080.00	SHIP
1941 Marsh Harbor, #4907, Riviera Beach	6/4/2007	34,020.00	3,000.00	31,020.00	SHIP
321 Springdale Circle, Palm Springs	7/3/2007	48,612.00	3,000.00	45,612.00	HOME
973 Lucaya Drive, Riviera Beach	1/17/2007	22,100.00	3,000.00	19,100.00	SHIP
5332 Cannon Way, West Palm Beach	5/10/2006	41,810.00	3,000.00	38,810.00	SHIP
440 Cheyenne Drive, Lake Worth	10/30/2001	17,108.00	1,368.64	15,739.36	SHIP
2136 Shoma Drive, Royal Palm Beach	8/23/2006	45,000.00	3,600.00	41,400.00	SHIP
6760 Heritage Grand #105, Boynton Beach	3/29/2007	27,890.00	2,789.00	25,101.00	SHIP
6343 Riverwalk Lane #8, Jupiter	6/26/2006	45,000.00	3,000.00	42,000.00	SHIP
1956 Freeport Drive, #5007, Riviera Beach	1/10/2007	20,300.00	1,624.00	18,676.00	SHIP
1300 West 32nd Street, Riviera Beach	1/10/2007	7,500.00	3,000.00	4,500.00	SHIP
703 Sunny Pine Way, #F-2, Greenacres	5/4/2005	30,000.00	3,000.00	27,000.00	SHIP
5795 South 38 Street, Lake Worth	6/3/2005	19,775.00	1,582.00	18,193.00	SHIP
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	TOTALS:	1,067,858.34	82,486.33	985,372.01	<u> </u>

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 A BOCK, Clerk & Storntpile Mertify this to be a true and correction of the Orginal Red in my effice on	يتهيد شيبة لينفد وتته بينيه وتنا شيد عنيه		
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ATTACHMENT		I, SHARON & BOCK, Clerk & Solutioner and ity this to be a true and some converting of the openal filed in my chice on (JAN, 1, 2, 2018) taked at West Palm Beach, From (JAN, 1, 2, 2018)	
			ATTACHMENT 2