PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	**August 14, 2012** [X] Consent [ ] Regular
	[ ] Ordinance [ ] Public Hearing
Department:	**Department of Economic Sustainability**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Consent for Kerron S. Jaggernauth, a relative of Palm Beach County employee Trevor Jaggernauth, to receive State Housing Initiative Partnership (SHIP) funds under the First Mortgage Loan Assistance Program as administered by the Department of Economic Sustainability.

Summary: Kerron S. Jaggernauth, a married man, is an income eligible applicant who is seeking to receive $184,000 in financial assistance, of which $139,000 will be a repayable first mortgage and $45,000 will be a forgivable second mortgage. He is the son of Trevor Jaggernauth who has been employed with the Department of Economic Sustainability since August 2011. Kerron S. Jaggernauth is seeking to purchase a short sale home "as is" for $169,000. The appraised value of the home is $169,000. The home is located at 9585 Majestic Way, Boynton Beach, Florida 33437, and it contains 2,599 square feet with four (4) bedrooms and three (3) bathrooms. The total project cost is $187,311.72 which includes the purchase price of $169,000; repair costs of $8,000; and closing costs of $10,311.72. The repair costs are for the purchase of appliances which are required in order to meet the Federal Housing Quality Standards. Mr. Jaggernauth's contribution will be $3,811.72 which includes his mandatory two percent (2%) down payment of $3,540.00. The first mortgage of $139,000 will be for 30 years at a four percent (4%) interest, and the second mortgage of $45,000 will be a conditional grant that is forgiven at the end of the 30 years. **These are State SHIP funds which require no local match.** (B&HI) District 5 (TKF)

Background and Justification: On May 17, 2011 (R-2011-0756), the Board of County Commissioners approved the creation of the First Mortgage Loan Assistance Program strategy as part of the 2010-11, 2011-12, 2012-13 Local Housing Assistance Plan. This approval expanded homeownership opportunities for first-time homebuyers and leveraged other existing homeownership strategies. The approved funding for this Program will come from SHIP program income.

Attachments:
1. Location Map

Recommended By:	_(signature)_	7/18/2012
	Department Director	Date
Approved By:	_(signature)_	7/26/12
	Assistant County Administrator	Date

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					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item Included In Current Budget?   Yes _____   No _____
Budget Account No.:
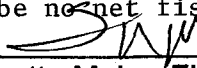
Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

Amounts included in the summary are estimates; actual amounts will be
determined at time of closing. The amounts are grant funded, with no
match requirement, so there will be no net fiscal impact to the County.

C. Departmental Fiscal Review: _____ 7-18-12

Shairette Major/Fiscal Manager I

III. REVIEW COMMENTS

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

_____ 7/23/2012   _____ 7/24/12
OFMB   **Contract Development and Control**

B. Legal Sufficiency:

_____ 7/25/12
Chief Assistant County Attorney

C. Other Department Review:

_____
Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

LOCATION MAP

⭐ **9585 Majestic Way, Boynton Beach, Florida 33437**

North ⬆