



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

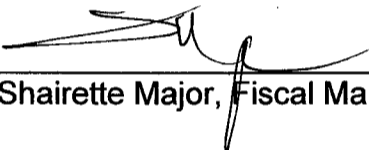
Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income	(\$64,954 )				
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	<b>(\$64,954 )</b>				
# ADDITIONAL FTE POSITIONS (Cumulative)					

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

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

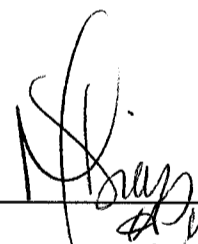
Proceeds from the short sales will provide program income to the respective sources from which homeowner mortgages were funded.


**C. Departmental Fiscal Review:**

  
 \_\_\_\_\_  
 Shairette Major, Fiscal Manager I

**III. REVIEW COMMENTS**

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

  
 \_\_\_\_\_  
 OFMB  
 4/17 4-16

  
 \_\_\_\_\_  
 Contract Development and Control  
 4-19-13 B. Wheeler

**B. Legal Sufficiency:**

  
 \_\_\_\_\_  
 Chief Assistant County Attorney  
 4/22/13

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

## DEPARTMENT OF ECONOMIC SUSTAINABILITY - SUMMARY OF APPROVED SHORT SALES THROUGH 12/31/12

#	ADDRESS	FIRST MORTGAGE DATE	FIRST MORTGAGE AMOUNT	FIRST MORTGAGE LENDER	DATE OF SHORT SALE	ORIGINAL PBC LOAN AMOUNT	SHORT SALE PROCEEDS RECEIVED	UNRECOVERED FUNDING	FUNDING SOURCE	FAIR MARKET VALUE	INCOME CATEGORY	HOUSEHOLD DEMOGRAPHICS
1	332 Springdale Circle #33-B, Lake Worth, FL 33461	7/30/2002	\$86,600.00	Fidelity Federal Bank & Trust	12/31/2012	\$12,500.00	\$500.00	\$12,000.00	SHIP	\$58,407.00	LOW	Black/Unmarried Age 46 HHS 1
2	6121 Seminole Gardens Circle, Palm Beach Gardens, FL 33418	9/30/2003	\$123,500.00	Bank of America	11/21/2012	\$15,000.00	\$1,200.00	\$13,800.00	SHIP	\$85,000.00	LOW	Black/Unmarried Age 33 HHS 3
3	9503 Lily Bank Court, Riviera Beach, FL 33404	3/31/2004	\$129,920.00	DHI Mortgage	8/30/2012	\$15,000.00	\$2,361.75	\$12,638.25	SHIP	\$71,000.00	LOW	Hispanic/ Married Age 41 HHS 4
4	4807 Poseidon Place Lake Worth, FL 33463	7/30/2004	\$122,400.00	Northern Trust Bank	8/16/2012	\$25,000.00	\$2,000.00	\$23,000.00	SHIP	\$106,240.00	LOW	White/Unmarried Age 21 HHS 1
5	10593 Bobbie Lane Royal Palm Beach, FL 33411	9/21/2004	\$104,800.00	World Savings	8/31/2012	\$15,000.00	\$1,200.00	\$13,800.00	SHIP	\$31,792.00	LOW	White/Unmarried HHS 1
6	6129 Moonbeam Drive, Lake Worth, FL 33463	10/8/2004	\$129,900.00	Bank of America	12/18/2012	\$24,650.00	\$1,972.00	\$22,678.00	SHIP	\$66,115.00	LOW	Black/Married Age 33 HHS 2
7	2600 Fiore Way, #210C, Delray Beach, FL 33445	6/13/2005	\$108,500.00	Guardian Financial	9/21/2012	\$30,000.00	\$3,000.00	\$27,000.00	SHIP	\$40,000.00	LOW	White/Unmarried Age 29 HHS 1
8	4616 Toga Way, Lake Worth, FL 33463	9/1/2005	\$115,000.00	Bank of America	8/16/2012	\$34,999.00	\$3,000.00	\$31,999.00	SHIP	\$31,628.00	LOW	Hispanic/Married Age 34 HHS 4
9	1333 W. 37th Street, West Palm Beach, FL 33404	12/22/2005	\$120,000.00	World Savings	12/6/2012	\$34,000.00	\$2,720.00	\$31,280.00	HOME	\$31,105.00	LOW	Black/Married Age 34 HHS 6
10	1044 Manor Dr. #11-D, Lake Worth, FL 33461	5/8/2006	\$124,000.00	HSBC	10/25/2012	\$50,000.00	\$3,000.00	\$47,000.00	HOME	\$33,588.00	LOW	Hispanic/Married Age 55 HHS 2
11	461 Kirk Road #3-B, West Palm Beach, FL 33406	8/3/2006	\$131,200.00	HSBC	8/17/2012	\$38,700.00	\$3,000.00	\$35,700.00	SHIP	\$44,000.00	Moderate	Hispanic/Married Age 28 HHS 2
12	4670 Cherry Road, West Palm Beach, FL 33417	9/18/2006	\$123,900.00	Washington Mutual	6/27/2012	\$50,786.00	\$5,000.00	\$45,786.00	SHIP	\$25,291.00	LOW	Black/Unmarried HHS 1
13	1929 Marsh Harbor Drive #205, Riviera Beach, FL 33404	9/18/2006	\$81,300.00	Harris Bank	9/7/2012	\$42,000.00	\$3,000.00	\$39,000.00	SHIP	\$23,400.00	LOW	Black/Unmarried Age 42 HHS 1
14	1208 Lakeview Drive #E, Royal Palm Beach FL 33411	12/20/2006	\$102,100.00	Bank Atlantic	4/27/2012	\$64,800.00	\$3,000.00	\$61,800.00	HOME	\$44,785.00	LOW	Black/Unmarried HHS 1
15	622 29th Street, West Palm Beach, FL 33407	12/27/2006	\$133,000.00	Harris Bank	9/10/2012	\$57,000.00	\$3,000.00	\$54,000.00	SHIP	\$27,570.00	LOW	White/Unmarried Age 24 HHS 1
16	8144 Ambach Way 7C, Lake Worth, FL 33462	3/16/2007	\$90,000.00	HSBC	10/30/2012	\$61,800.00	\$3,000.00	\$58,800.00	HOME	\$41,056.00	LOW	Hispanic/UnMarried HHS 1

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17	13783 Creston Place, Wellington FL 33414	3/28/2007	\$211,120.00	American Home Mortgage	9/7/2012	\$45,000.00	\$3,000.00	\$42,000.00	SHIP	\$108,000.00	Moderate	Hispanic/Married Age 33 HHS 3
18	4151 Palm Bay Circle, #B, West Palm Beach, FL 33406	4/2/2007	\$127,200.00	Harris Bank	12/27/2012	\$38,099.00	\$3,000.00	\$35,099.00	SHIP	\$35,097.00	LOW	Hispanic/Unmarried HHS 1
19	1320 Chippewa Street, Jupiter, FL 33458	4/13/2007	\$152,000.00	Homebanc MTG Corporation	11/30/2012	\$38,000.00	\$3,000.00	\$35,000.00	SHIP	\$77,358.00	LOW	Black/Unmarried HHS 1
20	9118 Carma Drive, Boynton Beach, FL 33437	9/6/2007	\$161,550.00	Guardian Financial	12/21/2012	\$60,000.00	\$3,000.00	\$57,000.00	SHIP	\$92,537.00	LOW	Hispanic/Married Age 29 HHS 4
21	43 Mayfair Lane, Boynton Beach, FL 33426	9/13/2007	\$115,000.00	Bank of America	8/15/2012	\$44,250.00	\$3,000.00	\$41,250.00	SHIP	\$74,754.00	Moderate	White/Unmarried Age 20 HHS 1
22	807 Minnesota Street, Lake Worth, 33462	10/31/2007	\$178,800.00	Guardian Financial	6/25/2012	\$45,000.00	\$3,000.00	\$42,000.00	SHIP	\$72,712.00	Moderate	Black/Married Age 41 HHS 5
23	3710 North Jog Road #103, West Palm Beach, FL 33411	10/31/2007	\$108,000.00	Guardian Financial	6/27/2012	\$47,141.00	\$3,000.00	\$44,141.00	SHIP	\$37,000.00	LOW	Hispanic/Married Age 47 HHS 3
24	13164 Via Veneto, West Palm Beach, FL 33414	12/11/2008	\$80,382.00	National City	9/27/2012	\$48,300.00	\$3,000.00	\$45,300.00	HOME	\$92,230.00	LOW	Hispanic/UnMarried Age 21 HHS 3
	<b>TOTALS</b>		<b>\$2,960,172.00</b>			<b>\$937,025.00</b>	<b>\$64,953.75</b>	<b>\$872,071.25</b>		<b>\$1,350,665.00</b>		

## 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:

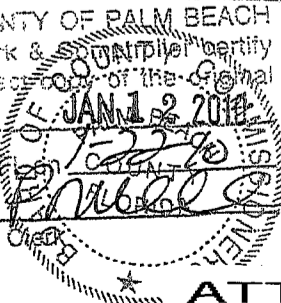
1. The first mortgage lender must reimburse to Palm Beach County \$3,000.00 or eight percent (8%) of the remaining balance owed on the County's Second Mortgage, whichever is less.
2. The buyer of the SHIP or HOME assisted property cannot be a relative of the seller.
3. The seller of the SHIP or HOME 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. BOCK, Clerk & Auditor certify  
this to be a true and correct copy of the Original  
filed in my office on

dated at West Palm Beach,

By: *Sharon R. Bock*

Deputy Clerk



ATTACHMENT 2