

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No
 Budget Account No.:

Fund 1100 Dept 143 Unit 7175/7176 Object various Program Code/Period various

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

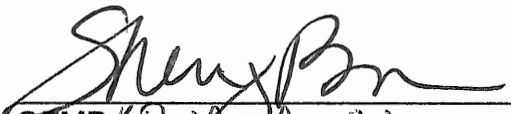
Agenda item 3I-1 was approved on 11/17/15 to appropriate the 2015/2016 allocation in State SHIP funds to the Affordable Housing Trust fund budget in FY2014/2015.

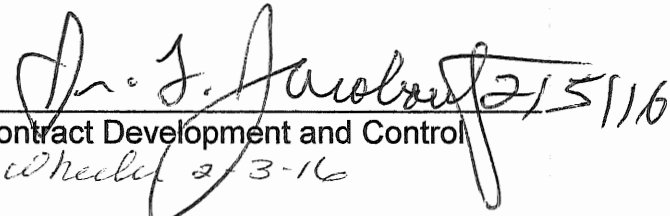
C. Departmental Fiscal Review:


 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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


 OFMB KP 2/8/14
 1/29 2/1 2/1 2/1


 Contract Development and Control
 B. Wheeler 2/3/16

B. Legal Sufficiency:

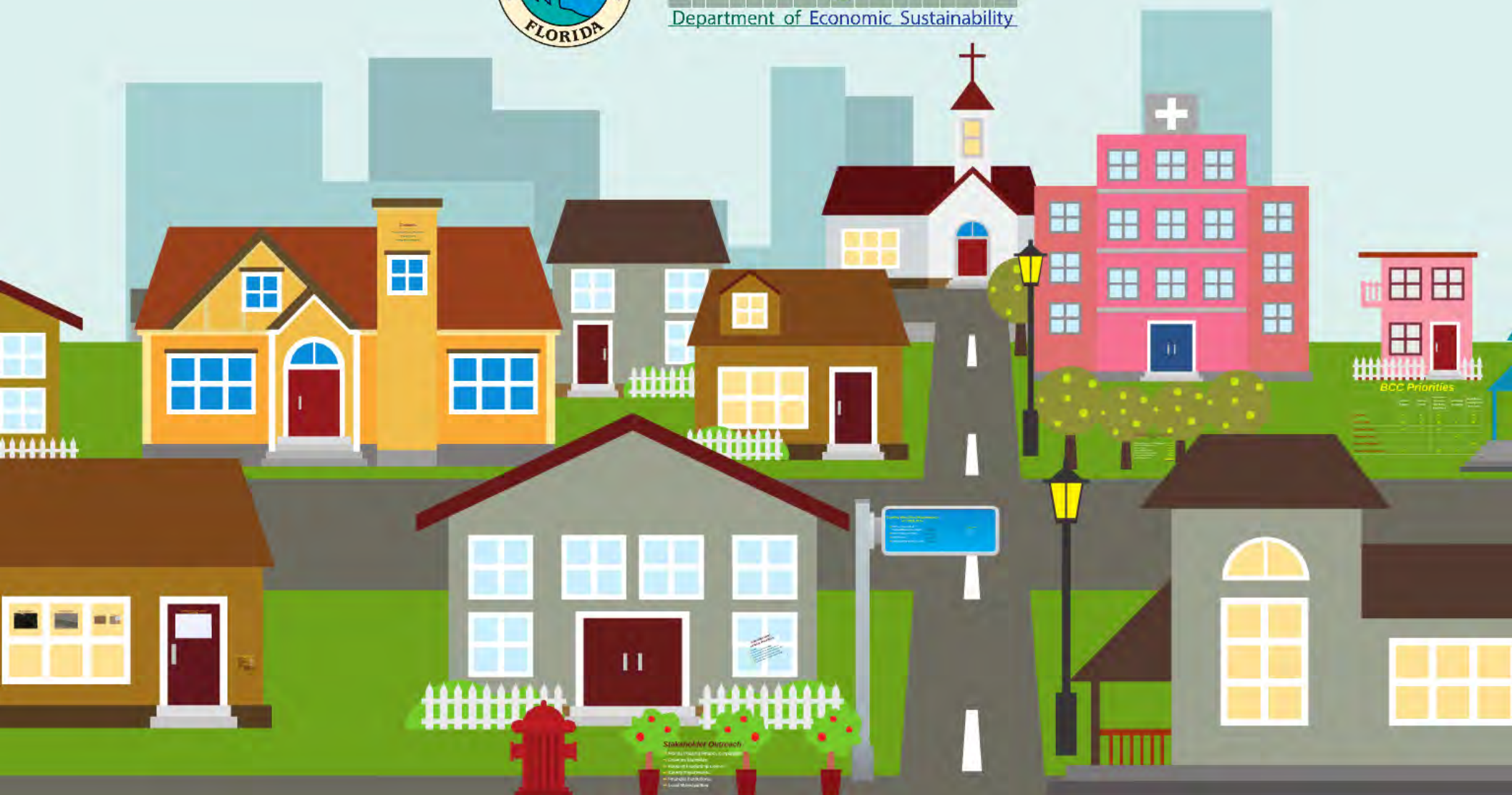

 Assistant County Attorney

C. Other Department Review:

 Department Director

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

State Housing Initiative Partnership (SHIP) Program



BCC Priorities

Speaker Outreach

- Florida Housing Finance Corporation
- Florida Housing Trust
- Florida Housing Trust
- Florida Housing Trust
- Florida Housing Trust
- Florida Housing Trust



Contents



Program Objectives & Requirements

Program History

Strategy Recommendations

Objectives

Florida Housing Finance Corp (FHFC) administers the SHIP Program providing funding to all 67 Counties in order to:

- Create partnerships that produce & preserve affordable homeownership & multifamily housing
- Designed to serve very low, low & moderate income families



Eligible Activities

➡ Purchase Assistance

- Eligible first-time homebuyers
 - 1st Mortgages
 - 2nd Mortgages with/without rehabilitation or new construction
 - Gap financing, down payment assistance, closing costs
- Veteran's homeownership
- Homeownership counseling

➡ Owner-occupied Housing Rehabilitation / Barrier Free

- Correct code violations
- Roof repairs/replacement

➡ Special Needs - 20% Set-aside



Eligible Activities

➔ **Emergency Repairs**

- Health or safety issues

➔ **Replacement Housing**

- Non-habitable homes

➔ **Developer Rental Assistance**

- Single-family
- Multi-family

➔ **Homeless Prevention**

- Rental payments up to 12 months

➔ **Foreclosure Prevention**



Eligible Activities

➡ **Annual HOME Investment Partnerships Program Match**

➡ **Utility Connection Fees**

- Single-family dwellings
- Water and Sewer
- Impact Fees

➡ **Disaster Mitigation (Supplemental Funding)**

- Declaration of disaster
 - Repairs to damaged homes
 - Rental assistance





- ➡ **Social Services**
- ➡ **Operating Costs of Affordable Housing**
- ➡ **Homeless Shelters**
- ➡ **Public Infrastructure Improvements**

Local Housing Assistance Plan (LHAP)

- ➔ **State Required Funding Strategies
for 3-Year Period**
- ➔ **Annually Updated**
- ➔ **Approved by BCC
Sept. 22, 2015**



Program Requirements

➔ **2 Year Encumbrance**

➔ **3 Year Expenditure**



Program Parameters

➔ **Income limits**

- 0 to 140% AMI

➔ **Area Median Income (AMI) for PBC**

- \$64,900 (Household of 4)

➔ **Rental**

- Rental rates cannot exceed 30% of AMI
- Rates set annually by FHFC based on statistical area



Historical Allocations

Fiscal Year	Allocation
2014-2015	\$4,975,631
2013-2014	\$1,450,757
2012-2013	\$395,053
2011-2012	\$794,222
2010-2011	\$0

Highest allocation ever received
\$9,402,087 for FY2008-2009

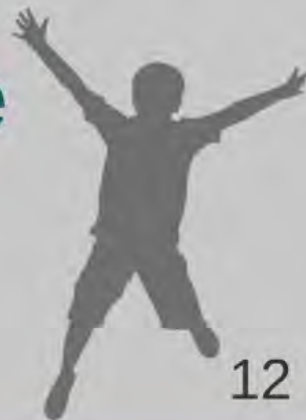
Current Accomplishments

1,168

**Single-family homes with affordable
restrictions preserved**

2,687

**Multi-family homes with affordable
restrictions preserved**



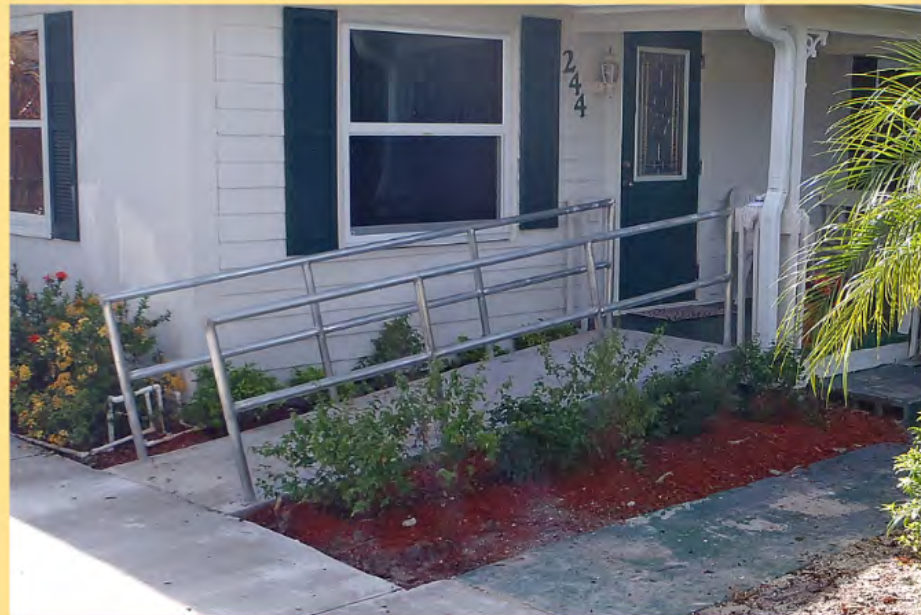
SHIP Housing Projects

Veteran's Homeownership



SHIP Housing Projects

Housing Rehabilitation / Barrier Free



SHIP Housing Projects

Roof Replacement / Repair



SHIP Housing Projects

Housing Rehabilitation



SHIP Housing Projects

Special Needs



Board Approved Funded Strategies FY 2014 - 2015

➔ Purchase Assistance - 2nd Mortgages	\$1,218,412.34
➔ Special Needs	\$995,126.20
➔ Veteran's Homeownership	\$804,731.87
➔ Roof Replacement/Repair	\$651,632.44
➔ Homelessness Prevention	\$402,365.94
➔ HOME Match	\$301,774.45
➔ Foreclosure Prevention	\$120,709.78
➔ Utility Connection	\$80,473.19
➔ Administration	\$400,404.80



The background features two stylized trees in dark red pots. Each tree has a thick, tapered trunk and a rounded, light green canopy. Scattered throughout the foliage are several bright red, octagonal shapes representing flowers. In the center background, a white cross is visible against a light grey wall. The overall scene is set against a green ground plane and a grey base.

Stakeholder Outreach

- ➔ **Florida Housing Finance Corporation**
- ➔ **Counties Statewide**
- ➔ **Housing Leadership Council**
- ➔ **County Departments**
- ➔ **Financial Institutions**
- ➔ **Local Municipalities**

Consideration of BCC Priorities

- ➔ **Veterans**
- ➔ **Homelessness Prevention**
- ➔ **Growing Affordable Housing Stock**
- ➔ **Maintaining Affordable Housing Stock**
- ➔ **Long-Term Program Sustainability**
- ➔ **Private Sector Financial Leveraging**



Funding Allocation Requirements FY 2015-2016

- ➔ 75% Construction /
Rehabilitation Set-Aside \$3,348,750**
- ➔ 65% Homeownership \$2,902,250**
- ➔ 15% Rental \$669,750**
- ➔ 10% Administrative Costs \$496,106**

Funding Allocation Requirements

FY 2015-2016



**20% of Funding Must be
Expended on
Special Needs (\$992,213)**



**Priority Preferences for
Persons with Disabilities,
Elderly, and Veterans**

Strategy Recommendations 2015

➔ Purchase Assistance (2nd Mortgages)	\$1,126,779
➔ Veteran's Homeownership	\$1,000,000
➔ Special Needs	\$992,213
➔ Housing Rehabilitation	\$601,967
➔ Developer Rental Assistance	\$494,000
➔ Homelessness Prevention	\$250,000
➔ Administrative Costs	<u>\$496,106</u>
Total	\$4,961,065



BCC Priorities

	Veteran's Program	Housing Rehab	Homeowner Purchase Assistance (2nd Mort)	Developer Assistance	Rapid Rental Housing Entry Assistance
Veterans	✓	✓	✓		✓
Special Needs	✓	✓	✓	✓	✓
Homeownership	✓	✓	✓		
Affordable Rental				✓	
Homeless Prevention					✓
Private Sector Partnerships	✓		✓	✓	

Moving Forward...

- ➔ **Rising values reduce inventory**
- ➔ **Competition with investors/cash buyers**
- ➔ **Increasing construction costs**
- ➔ **Potential to lose income-restricted units**
- ➔ **Threats to State funding**





Discussion

