PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY



Meeting Date:

August 16, 2016

[X] Consent

[] Regular

[] Ordinance

[] Public Hearing

Department:

Department of Economic Sustainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Consent for Alexandra Ritchie, a Palm Beach County Clerk & Comptroller employee, to receive State Housing Initiatives Partnership (SHIP) funds under the Purchase Assistance Program as administered by the Department of Economic Sustainability (DES).

Summary: Alexandra Ritchie is an income eligible applicant who is seeking to receive \$10,050 in a forgivable second mortgage under the Purchase Assistance Program. Funding availability for the Program was posted on the DES website and advertised in the Palm Beach Post on February 21st and 24th, 2016. Applicants are funded on a first qualified, first approved basis as long as funds are available. Ms. Ritchie, who applied for assistance on April 13, 2016, has been employed by the Palm Beach County Clerk & Comptroller as a Court Specialist III since April 2015. She is seeking to purchase a home at 2772 Cambridge Road in Lake Worth. The purchase price of the home is \$210,000 and it has appraised at \$210,000. It contains 1,400 square feet with two (2) bedrooms and two (2) bathrooms. Ms. Ritchie's minimum contribution will be \$7,350, which meets the required three and one-half percent (3.5%) of the purchase price. The first mortgage of to be provided by BB&T Home Mortgage, will be for 30 years at a 3.75% interest. The County's second mortgage of ID 050 will be a deferred loan that is forgiven at the end of 30 years as long as the home remains the homeowner's principal place of residence. If the homeowner rents, sells, or otherwise conveys the home during the 30 years, the entire principal amount will become due and payable. These are State SHIP funds which require no local match. District 3 (JB)

Background and Justification: On April 16, 2013, the Board of County Commissioners approved the SHIP Local Housing Assistance Plan (LHAP) (R2013-0487 and R2013-0488) which allocated the SHIP distribution to the housing strategies through June 30, 2016, with an expenditure deadline of June 30, 2018. SHIP funds facilitate the acquisition and construction of affordable single-family housing in Palm Beach County and they are used for: Veterans Homeownership and Preservation Program; HOME Investment Program; Utility Connection; Emergency Roof Replacement/Repairs; Foreclosure Prevention; Rental Housing Re-Entry Assistance; Program Administration.

Attachments: 1. Location Map		
Recommended By:	Department Director	8-1-// Date
Approved By:	Assistant County Administrator	B/10/14 Date
)	

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fis	cal Years	2016	2017	2018	2019	2020		
Ca	pital Expenditures							
Ор	erating Costs							
Ext	External Revenues							
Pro	gram Income							
	Kind Match (County)							
NE	T FISCAL IMPACT★							
1	DDITIONAL FTE SITIONS (Cumulative)							
is it e	em Included In Currer get Account No.:	nt Budget?	Yes	No				
Fund	d Dept Ur	nit Ok	oject	Program Cod	le/Period			
B.								
	*No fiscal impact at	this time.			•			
C.	Departmental Fiscal Review: Shairette Major Fiscal Manager II							
III. REVIEW COMMENTS								
A.	A. OFMB Fiscal and/or Contract Development and Control Comments:							
В.	OFMB ET 8/027 3/2 Contract Development and Control Rule Ru							
	Assistant County Atte	v	<u>b</u>					
C.	Other Department F	Review:						
	Department Director		_					

LOCATION MAP



