Agenda Item #: **3I-4**

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	March 14, 2017	[X] Consent [] Ordinance	[] Regular [] Public Hearing
Department:	Department of Econ		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Consent for Colemesha K. Sherrod, a Palm Beach County Facilities Development & Operations (FD&O) employee, to receive State Housing Initiative Partnership (SHIP) funds under the Purchase Assistance HOME Match Program as administered by the Department of Economic Sustainability (DES).

Summary: Colemesha K. Sherrod is an income eligible applicant who is seeking to receive \$65,000 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 21 and 24, 2016. Applicants are funded on a first qualified, first approved basis as long as funds are available. Ms. Sherrod, who applied for assistance on April 6, 2016, has been employed by the Palm Beach County FD&O as a Security Officer since May 2016. She is seeking to purchase a home at 305 Steele Circle in South Bay. The purchase price of the home is \$136,900 and it has appraised at \$137,000. It contains 1,475 square feet with three (3) bedrooms and two (2) bathrooms. The total project cost is \$148,523. Ms. Sherrod's contribution will be \$4,791.50 which meets her minimum required contribution of three and one-half percent (3.5%) of the purchase price. The first mortgage of \$78,457.00, to be provided by US Mortgage Corporation, will be for 30 years at a 4.625% interest. The County's second mortgage of \$65,000 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 It is DES policy to seek the consent of the Board of County due and payable. Commissioners (BCC) whenever County employees are receiving assistance through DES Programs. These are State SHIP funds which require no local match. District 6 (JB)

Background and Justification: On April 19, 2016 the BCC approved the current SHIP Local Housing Assistance Plan (LHAP) (R2016-0535) which allocated the SHIP distribution to the housing strategies through June 30, 2019. SHIP funds facilitate the acquisition and construction of affordable single-family housing in Palm Beach County and they are used for: Purchase Assistance; Veterans Homeownership and Preservation Program; Purchase Assistance HOME Match Program; Housing Rehabilitation; Utility Connection; Roof Repair/Replacement; Emergency Repairs; Replacement Housing; Foreclosure Prevention; Rental Housing Re-Entry Assistance; Developer Assistance Rental Housing; Program Administration. Approval of the consent by the BCC will allow Ms. Sherrod to close on the purchase of the home.

Attachment(s):

1. Location Map

Recommended By:	Department Director	2-3.7-17 Date
Approved By:	Assistant County Administrator	2/27/17 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income		<u></u>			
In-Kind Match (County)					
NET FISCAL IMPACT *	Ó				

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:

 \star No fiscal impact at this time.

C. Departmental Fiscal Review:

Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

OF, ŴВ 4114 GT2

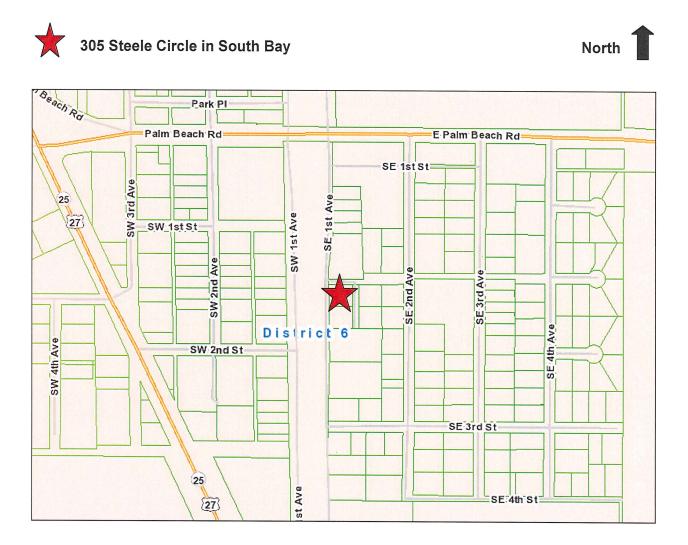
. Contract Develop

B. Legal Sufficiency:

2/24/17 Assistant County

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- C. Other Department Review:

Department Director



ATTACHMENT 1