Agenda Item #: 3I-5

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:		[X] Consent [] Ordinance	[] Regular [] Public Hearing
Department:	Department of Economic	Sustainability	

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Consent for Kesher N. Myers, a Palm Beach County Library System employee, to receive State Housing Initiative Partnership (SHIP) funds under the Purchase Assistance Program as administered by the Department of Economic Sustainability (DES).

Summary: Kesher N. Myers 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. Myers, who applied for assistance on April 5, 2016, has been employed by the Palm Beach County Library System as a Library Associate I since June 2014. She is seeking to purchase a home at 5916 Basil Drive in West Palm Beach. The purchase price of the home is \$180,000 and it has appraised at \$180,000. It contains 1143 square feet with two (2) bedrooms and one and one-half (1 ½) bathrooms. The total project cost is \$189,635. Ms. Myers' contribution will be \$6,300 which meets the \$6,300 minimum required contribution of three and one-half percent (3.5%) of the purchase price. The first mortgage of \$120,000, to be provided by Iberia Mortgage, will be for 30 years at a 4.25% 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 due and payable. It is DES policy to seek the consent of the Board of County Commissioners (BCC) whenever County employees are receiving assistance through DES Programs. These are State SHIP funds which require no local match. District 2 (JB)

Background and Justification: On April 19, 2016 the Board of County Commissioners 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. Myers to close on the purchase of the home.

Attachment(s): 1. Location Map		
Recommended By:Depart	ment Director	2-15-17 Date
Approved By:Assist	ant County Administrator	2/24/17 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fis	scal Years	2017	2018	2019	2020	2021
Ca	pital Expenditures					
Op	erating Costs					
Ex	ternal Revenues					
Pro	ogram Income					
In-	Kind Match (County)					
NE	T FISCAL IMPACT ★	0				
	ADDITIONAL FTE DSITIONS (Cumulative)					
is It Bud	em Included In Curren get Account No.:	t Budget?	Yes	No		
Fun	d Dept Ur	itOk	oject	Program Cod	le/Period	
B.	Recommended Sou					
	⊀No fiscal impact at			y 01 1 130ai 11	mpact.	
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C.	Departmental Fisca	l Review:		1/1		
			Shairette M	ajor,/Fiscal-M	lan ager II	
				/		
			/IEW COMM			
A.	OFMB Fiscal and/or	Contract D	evelopment	and Contro	I Comments) :
	OFMB EXZIS W	Alice		ract Develop	- Jourl ment/and Co	2)21/1)
В.	Legal Sufficiency:			10.111 40		
	Jewer Bruk- Assistant County Atto	Z/23/ orney	<u> </u>			
С.	Other Department R	eview:				
	Department Director		_			

LOCATION MAP



5916 Basil Drive, West Palm Beach

North 1



