Agenda Item #: 3I-4

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	April 4, 2017	[X] Consent [] Ordinance	[] Regular [] Public Hearing		
Department:	Department of Economic Sustainability				
	I. <u>EX</u>	ECUTIVE BRIEF			
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Motion and Title: Staff recommends motion to approve: Consent for Latonya Akins, a Palm Beach County Palm Tran employee, to receive State Housing Initiatives Partnership (SHIP) funds under the Purchase Assistance Program as administered by the Department of Economic Sustainability (DES).

Summary: Latonya Akins 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 21st and 24th, 2016. Applicants are funded on a first qualified, first approved basis as long as funds are available. Ms. Akins, who applied for assistance on April 13, 2016, has been employed by the Palm Beach County Palm Tran as a bus operator since May 2012. She is seeking to purchase a home at 1340 West 2nd Street in Riviera Beach. The purchase price of the home is \$154,000 and it has appraised at \$154,000.00. It contains 1,186 square feet with four (4) bedrooms and two (2) bathrooms. The total project cost is \$164,500. Ms. Akins' contribution will be \$5,390 which meets the \$5,390 minimum required contribution of three and one-half percent (3.5%) of the purchase price. The first mortgage of \$93,610, to be provided by Iberia Bank, will be for 30 years at a 4.50% 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 7 (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. Akins to close on the purchase of the home.

Attachments: 1. Location Map		
Recommended By:	Spinistonny.	3-9-17
	Department Director	Date
Approved By:		
	Assistant County Administrator	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								
In-Kind Match (County)								
NET FISCAL IMPACT								
# ADDITIONAL FTE POSITIONS (Cumulative)		1						
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:								
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:								
OFMB		Cont	ract Develop	ment and Co	ontrol			
B. Legal Sufficiency	:							
Assistant County A	ttorney							
C. Other Department	Review:							
Department Directo	or	_						

LOCATION MAP



1340 West 2nd Street, Riviera Beach

North 1



