

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: October 3, 2017 Consent Regular
 Ordinance Public Hearing

Department: Department of Housing and Economic Sustainability

EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: **A) Approve** the satisfaction of twenty-nine (29) mortgages received from homeowners in exchange for funding under the State Housing Initiatives Program (SHIP); and **B) Authorize** the County Administrator, or designee, to execute these satisfactions of mortgage and other homeowners whose affordability periods are as described herein.

Summary: On May 18, 2004, the Board of County Commissioners approved revisions to the Local Housing Assistance Plan (LHAP) (R2004-0945) which revised the affordability period of the Second Mortgage subsidy for the Purchase Assistance strategy from ten (10) to thirty (30) years. Over the following seven (7) months period, twenty-nine (29) SHIP Homebuyer Agreements stated an affordability period of ten (10) years, while the recorded Second Mortgage reflected an affordability period of thirty (30) years. The satisfaction of these twenty-nine Second Mortgages will recognize the affordability period stated in the Homebuyer Agreement. Countywide (JB)

Background and Justification: Florida Housing Finance Corporation (FHFC) requires local government to submit a three-year LHAP, adopted by Resolution, and submitted for approval, per the SHIP Act, Subsections 420.970-420.9079, Florida Statutes; and Rule Chapter 67-37. Palm Beach County's LHAP for fiscal years 2001-2004 initially reflected a 10-year affordability period that was ultimately changed to a 30-year affordability period in May 2004. Palm Beach County's current LHAP covers fiscal years 2016-2017, 2017-2018, and 2018-2019. The current LHAP's Purchase Assistance strategy affordability period is for 30 years and is consistent with the affordability period stated in the current Homebuyer Agreements. The LHAP establishes how Palm Beach County will utilize its SHIP allocation for the fiscal years identified in the Plan.

Attachment(s): none

Recommended By: Jonathan Braun 9/15/17
 Department Director Date

Approved By: Corey Johnson 10/2/17
 Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Grant Expenditures					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	*				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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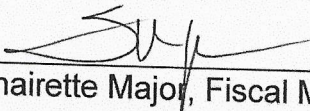
Is Item Included In Current Budget? Yes _____ No _____

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____

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

* No fiscal impact

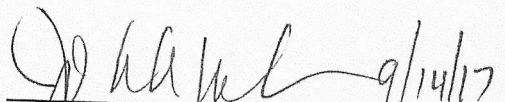
C. Departmental Fiscal Review:



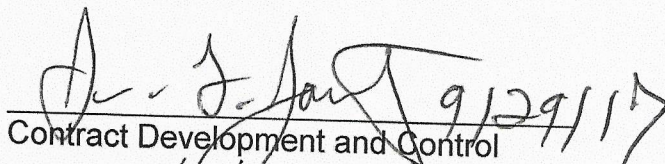
 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

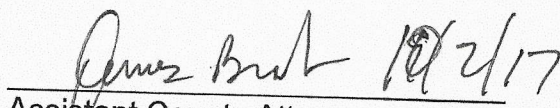


 OFMB 9/14/17



 Contract Development and Control 9/29/17

B. Legal Sufficiency:



 Assistant County Attorney 10/2/17

C. Other Department Review:

_____ Department Director