PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	November 7, 2017	[] Consent [] Ordinance	[X] Regular [] Public Hearing			
Department:	Department of Housin	epartment of Housing and Economic Sustainability				

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: Consent for Phisha Major, a relative of a Palm Beach County employee, to receive State Housing Initiatives Partnership (SHIP) Program funds under the Purchase Assistance Program as administered by the Department of Housing and Economic Sustainability (HES).

Summary: Phisha Major is an income eligible applicant who is seeking to receive up to \$50,000 in a forgivable second mortgage under the Purchase Assistance Program. Phisha Major is the daughter of Shairette Major who is presently employed by HES and who has been a County employee since June 1988. HES contacted all individuals on the waiting list (1,032) and advised them that they were able to apply for assistance. Phisha Major was on the waiting list and she applied for assistance on August 8, 2017. She was income certified on August 25, 2017. Applicants are income certified and funded on a first qualified, first approved basis as long as funds are available. Phisha Major is seeking to purchase a home at 4551 Biddeford Avenue, Unit #53 in West Palm Beach. It is a 1,426 square feet dwelling with two (2) bedrooms and two (2) bathrooms. The purchase price is \$175,000. Phisha Major's minimum contribution is \$6,125, which meets the program's required three and one-half percent (3.5%) of the purchase price. Wells Fargo will provide the first mortgage financing for \$118,875. The loan term is for 30 years at a 4.375% interest rate. The County's second mortgage will be a deferred loan that is forgiven at the end of 30 years, as long as the home remains the homeowner's primary 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 7 (JB)

Background and Justification: On April 16, 2013 (R-2013-0487), the Board of County Commissioners (BCC) approved the SHIP Local Housing Assistance Plan (LHAP) for Palm Beach County that included the Purchase Assistance strategy. The SHIP distribution to the housing strategies through the 2013-2016 LHAP has a June 30, 2018 expenditure deadline. This strategy provides financial assistance for gap financing, lot acquisition, down payment assistance, closing costs and rehabilitation of the unit to be purchased.

Attachment(s):

1. Location Map

Recommended By:	atl. R.	Infiction
	othen Brain Department Director	Date
Approved By:	Assistant County Administrator	10/19/17- Date

II. FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact: Α.

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)	······································				
NET FISCAL IMPACT					
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# ADDITIONAL FTE					

# ADDITIONAL FIE			
POSITIONS (Cumulative)			

Is Item Included In Current Budget? Yes ____ No ___

Budget Account No.:

C.

Fund _____Dept _____ Unit _____Object _____Program Code/Period _____.

Β. **Recommended Sources of Funds/Summary of Fiscal Impact:**

No fiscal impact at this time

Departmental Fiscal Review:

Tracy Thomas, Financial Analyst II

Contract Development and Control

III. REVIEW COMMENTS

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

Legal Sufficiency: Β.

wh 10/18/17 Assistant County

C. **Other Department Review:**

Department Director



00-42-43-12-12-000-0530

October 5, 2017

