

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Capital Expenditures					
Operating Costs					
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 _____
 Does this Item include the use of Federal funds? 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:

[Signature]
 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

[Signature] 3/6/18
 OFMB *[Signature]* 3/6/18
[Signature] 3/6/18
[Signature] 3/7/18
 Contract Development and Control
 3/7/18

B. Legal Sufficiency:

[Signature] 3/7/18
 Assistant County Attorney

C. Other Department Review:

 Department Director

PALM BEACH COUNTY
WORKFORCE HOUSING PROGRAM (WHP)
PROPOSED DOWN PAYMENT ASSISTANCE STRATEGY

a. Summary of the Strategy

Funding will be available to eligible homebuyers purchasing a workforce housing unit from developers in the WHP. WHP funds will assist with gap financing for the eligible workforce-housing unit.

b. Maximum Award

Income Groups	AMI %	Maximum Assistance %
Low	60-80%	27%
Moderate-1	>80-100%	20%
Moderate -2	>100-120%	15%
Middle	>120-140%	10%

* Maximum assistance is a percentage of the Sales Price

c. Terms

1. **Loan:** Funds will be awarded as a deferred payment loan secured by a recorded mortgage and note.
2. **Interest Rate:** 0%
3. **Term:** 15 years
 - (a) If property is sold prior to expiration, the housing unit must be sold to an eligible WHP buyer.
 - (b) If property is sold prior to expiration, the down payment assistance will be repaid.
 - (c) If property is sold after expiration, the restriction is removed.
4. **Default/Recapture**

The loan will be in default if any of the following occurs: sale, transfer, or conveyance of property; conversion to a rental property; loss of homestead exemption status; or failure to occupy the home as primary residence. If any of these occur, the original loan amount will be due and payable.

d. Recipient Selection Criteria

Applicants will be ranked for assistance based on a first-qualified, first-served basis.

e. Underwriting Criteria (include but is not limited to):

Actual amount of assistance will be based on debt-to-income ratios.

- (a) Front-end ratio (*housing payment*) – between 30% and 35% of monthly household income, including HOA
- (b) Back-end ratio (*overall credit and debt payments*) – cannot exceed 48% of the monthly household income

f. Additional Information

- Applicants must first secure a first mortgage approval by a lender.
- If the property is determined to have mold or Chinese drywall, the property is ineligible for purchase assistance.
- Applicant may not currently own or have assets exceeding \$200,000, excluding retirement funds.

Workforce Housing Program (WHP) 2017 Income and Sales Prices

For 2017 the Median Household Income for Palm Beach County (per HUD) is \$67,900. The following chart provides the 2017 WHP household income ranges and the maximum WHP sales prices per household income category.

Category	Percent of AMI	HH Income Ranges	WHP Sales Price
Low	60-80%	\$40,740 - \$54,320	\$142,590
Moderate 1	>80-100%	>\$54,320 - \$67,900	\$183,330
Moderate 2	>100-120%	>\$67,900 - \$81,480	\$224,070
Middle	>120-140%	>\$81,480 - \$95,060	\$264,810