PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Department:	Department of Econo	mic Sustainability	
Meeting Date:	October 16, 2018	[X] Consent [] Ordinance	[] Regular [] Public Hearing

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: the write-off of 56 housing loans that matured during the years 1993-2012.

Summary: The Department of Housing and Economic Sustainability (HES) programs offer loans for the acquisition and rehabilitation of affordable housing utilizing either State or Federal funding. Although the lending programs overall have been successful, a small percentage of the loans have been deemed uncollectible by HES and the County Attorney's Office for various reasons, such as death of the mortgagor or the foreclosure of the senior mortgage. Between 1993-2012, 4,400 loans were administered through HES and of those loans, 56 have been deemed uncollectable. The amount to be written off totals \$1,217,042, and the 56 loans make up 1.3% of the 4,400 mortgages and loans made by HES between 1993-2012. The total amount of loans for that period is unavailable as no financial data was available prior to 2004, however, the total amount of loans from 2004-2012 was approximately \$106 million. The current foreclosure rate in Palm Beach County based on data provided by the US Department of Housing and Urban Development is currently 7.5%. Writing off the remaining balances will remove the old loans from the current listings in order to reconcile the Department's financial records. <u>Countywide</u> (JB)

Background and Justification: From 1993-2012, the BCC approved CDBG and SHIP funding that was allocated for housing assistance purposes. The funding was implemented in the form of loans with repayment terms. As the 56 loans are deemed uncollectable and further legal action is either unavailable or cost prohibitive, removal of these loans will reconcile HES's financial records.

Attachment(s):

1. List of Mortgages to Write-Off

Recommended By	Department Director	9/18/18	
	() Department Director	Date	
Approved By:	Assistant County Administrator	10/3/18 Date	_

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Capital Expenditures					
Operating Costs					
External Revenues				······································	
Program Income	\$1,217,042				
In-Kind Match (County)				·····	
NET FISCAL IMPACT *	\$1,217,042	رينونيو دو ما مالي المالي الياريو ويو موادي البادو الويديو ما مالي الماليو الماليو الم			

# ADDITIONAL FTE			
POSITIONS (Cumulative)			
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Is Item Included In Current Budget?	Yes	No <u>X</u>
Does this item include the use of Federal funds?	Yes	No X

Budget Account No.:

_ Unit ____ Object Program Code/Period ⊢und Dept

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

Approval of this agenda item will result in the write off of 56 loans totaling \$1,217,02 that have been deemed uncollectable.

C. Departmental Fiscal Review:

Shairette Majør, Fiscal Manager II

III. <u>REVIEW COMMENTS</u>

A. OFMB Fiscal and/or Contract Development and Control Comments: * Balance Sheet impact only - with received - reserve for rule receivede.

1013118 Mar C Contract Development and Control

B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director

List of Mortgages to Write-Off

	Address	City	Uncollected Balance	Origination Date	Maturity Date	
1	537 SE 2nd Street	Belle Glade	\$9,100.00	2/3/1984	1999	
2	329 NW 7th Avenue	Delray Beach	\$13,200.00	4/28/1983	2000	
3	pcn#00424335130280190		\$10.00	2/7/1995	2000	
4	1415 W26TH Court	Riviera Beach	\$16,444.00	10/15/1998	2000	
5	1415 w 26TH Court	Riviera Beach	\$16,444.00	10/15/1998	2000	
6	234 SW 11th Avenue	Delray Beach	\$14,300.00	8/16/1983	2000	
7	511 NW 2nd Street	Delray Beach	\$12,250.00	8/4/1981	2001	
8	5254 NW 13th Avenue	Boynton Bch	\$9,350.00	5/28/1981	2001	
9	119 SW 13th Avenue	Delray Beach	\$10,700.00	9/11/1981	2001	
10	1151 W 2nd Street	Riviera Beach	\$8,850.00	7/6/1981	2001	
11	144 NW 3rd Avenu	Delray Beach	\$11,950.00	4/28/1981	2001	
12	232 NE 7th Ave	Boynton Bch	\$8,900.00	8/12/1982	2002	
13	NW 16th Court	Boynton Bch	\$9,900.00	5/24/1982	2002	
14	1451 NW 3rd Street	Boynton Bch	\$10,000.00	8/19/1982	2002	
15	1100 W 23rd St	Riviera Bch	\$12,100.00	6/28/1983	2003	
16	133 NW 5th Avenue	Delray Beach	\$34,000.00	6/29/1983	2003	
17	1336 W 6th Street	Riviera Beach	\$12,200.00	8/24/1983	2003	
18	1318 W 25th Street	Riviera Beach	\$11,200.00	6/2/1983	2003	
19	236 SW 1st Avenue	Delray Beach	\$12,150.00	12/9/1982	2003	
20	409 Swain Blvd	Greenacres City	\$6,500.00	11/1/1991	2003	
21	725 SW Ave B	Belle Glade	\$900.73	1/27/1988	2003	
22	113 SW 9th Street	Delray Beach	\$20,850.00	10/54/1984	2004	
23	403 NW 11th Avenue	Boynton Bch	\$11,400.00	10/4/1984	2004	
24	220 SW 2nd Ave	South Bay	\$6,259.00	11/16/1983	2004	
25	1 Pineapple Drive	West Palm Beach	\$8,530.11	11/7/1985	2005	
26	1 Pineapple Drive	West Palm Beach	\$34,236.15	11/7/1985	2006	
27	535 Cypress Dr	Lake Park	\$6,991.77	2/27/1998	2008	
28	732-740 Joe Louis Blvd	Streamline	\$196,049.81	1/20/1988	2008	<u>.</u>
29	732-740 Joe Louis Blvd	Streamline	\$98,025.04	1/20/1988	2008	

List of Mortgages to Write-Off

	Address	City	Uncollected Balance	Origination Date	Maturity Date
30	239 NE 11th Avenue	Boynton Bch	\$1,995.00	7/1/1990	2005
31	130 NW 9th Avenue	South Bay	\$3,180.00	9/6/1989	2007
32	653 SW 5th St	Riviera	\$5,244.89	12/14/1988	2008
33	6796 Bayshore Dr	Lantana	\$1,408.14	1/22/1987	2008
34	224 NE 10th Avenue	Boynton Bch	\$3,074.38	8/2/1985	2008
35	224 NE 10th Avenue	Boynton Bch	\$6,426.14	8/2/1985	2008
36	205 SW 5th Street	Belle Glade	\$66,200.00	2/23/1989	2009
37	544 SW 13th Street	Belle Glade	\$18,620.00	10/7/1999	2009
38	637-641 1/2 SW 7th Street	Belle Glade	\$27,800.00	12/14/1988	2009
39	2624-2840 Ave S and 1532-1540 W 33rd Street	Riviera Beach	\$139,400.00	6/8/1989	2010
40	6930 173rd Place N	Jupiter	\$20,000.00	3/26/1996	2011
41	1047 West 26th St	Riviera Beach	\$2,200.00	7/30/2003	2011
42	1047 West 26th St	Riviera Beach	\$10,449.00	8/27/2003	2011
43	295 NW 11th Avenue	South bay	\$16,935.00	7/2/2001	2011
44	217-3rd Street	Jupiter	\$1,755.05	12/21/2001	2011
45	521 NW 4th Street	Boynton Bch	\$12,800.00	11/4/1981	2002
46	6266 Wauconda Way	Lake Worth	\$12,500.00	10/2001	2011
47	1583 Singletary Ave	Pahokee	\$934.00	12/6/1999	2009
48	736 Beech Road	West Palm Beach	\$17,100.00	3/9/1995	2010
49	5083 Grant Lane	West Palm Beach	\$7,702.32	7/16/1997	2009
50	1307 W 36th Avenue	Riviera Beach	\$63.08	8/29/1988	1993
51	140 W 23rd Street	Riviera Beach	\$3,702.69	2/27/1998	2008
52	Latona Court/Johnson St	Lake Worth	\$156,000.00	7/17/1985	2010
53	2925 Avenue J	Riviera Beach	\$2,272.73	4/29/1991	1996
54	417-419 SW Avenue C	Belle Glade	\$7,700.00	8/1/1977	1994
55	1358 W 29th Street	Riviera Beach	\$27,930.24	8/30/1991	2011
56	1365 W 6th Street	Riviera Beach	\$20,858.89	3/19/1992	2012
			\$1,217,042.16		
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