

INDIAN RIVER COUNTY, FLORIDA

M E M O R A N D U M

TO: Jason E. Brown, County Administrator

Through: Stan Boling, AICP
Community Development Director

FROM: Sasan Rohani, AICP
Chief, Long-Range Planning

DATE: March 21, 2018

SUBJECT: Final “State Approved” Indian River County Local Housing Assistance Plan for Fiscal Years 2018-2019, 2019-2020, and 2020-2021

It is requested that the data herein presented be given formal consideration by the Board of County Commissioners at its regular meeting of April 3, 2018.

DESCRIPTION AND CONDITIONS

According to Rule 67-37.005(2), Florida Administrative Code, all local governments receiving SHIP funds must every three years submit a new Local Housing Assistance Plan (LHAP) to the Florida Housing Finance Corporation (FHFC). Accordingly, the county’s plan was revised and submitted to the FHFC in 1994, 1997, 2000, 2003, 2006, 2009, 2012, and 2015. Those plans were approved by the FHFC.

In 2015, the Board of County Commissioners approved the county’s current 3 year plan. Subsequently, the FHFC approved the county’s plan and authorized the disbursement of SHIP funds until June 30, 2018. The Board approved the county’s new proposed plan on December 5, 2017, and directed staff to submit the new 3 year plan for FY 2018-2019, FY 2019-2020, and FY 2020-2021 to the FHFC. After receiving the plan, FHFC recommended some minor final changes. Similar to the past staff coordinated with the FHFC and revised the LHA plan per state recommendations. Subsequently, the FAFC approved the County’s plan with the minor changes made. Staff now submits the revised and “state approved” LHA plan to the Board for its information.

ANALYSIS

To meet the Florida Housing Finance Corporation’s local housing assistance plan submittal requirements, county staff has prepared a new Local Housing Assistance Plan. The new plan is a continuation of the county’s previous plan with minor changes and updates. The plan includes updated information and projected expenditures for the new fiscal years. As indicated in the plan, the county will continue its affordable housing incentives and utilizing ten percent (10%) of the state SHIP allocation for administration of the SHIP Program.

The county's plan meets all state and local requirements and provide the basic framework and operating procedures, including program strategy qualification requirements and other provisions, for the SHIP program for the next 3 fiscal years. The state's approval of the new plan makes the county eligible to receive SHIP funds until June 2021.

As previously indicated, the FHFC recently approved the County's proposed plan with only a few minor changes including a change to the county's new construction (Federal or State programs matching grant) strategy. Those changes revised the new construction strategy from being a grant to developers to being 10 year deferred payment loan, structured so that the loan amount and accumulated interest will be forgiven after 10 years of compliance with appropriate Federal and State housing program requirements.

FUNDING

All SHIP loans are funded from state SHIP allocations and program income. Therefore, no local funds are involved.

RECOMMENDATION

The attached approved LHA plan for FY 2018-2019, FY 2019-2020, and FY 2020-2021 is provided to the Board for its information. No action is needed at this time.

ATTACHMENTS

1. Approved Indian River County Local Housing Assistance Plan for FY 2018-2019, FY 2019-2020, and FY 2020-2021