

ON MOTION BY Mr. Mathes, SECONDED BY Chairman Price, the members voted (8-0) to recommend the Board of County Commissioners approve the incentive to amend the requirement of a traffic impact analysis report prior to affordable housing projects conceptual site plan approval.

Consideration of Revised IRC Local Housing Assistance Plan for FY 2018-19 – 2020-21 – Action Required

Mr. Sasan Rohani, Chief, Long-Range Planning, summarized his memorandum dated October 26, 2017, with Attachment 1; The SHIP Program Funds and Applicants Information Summary and the Indian River County Local Housing Assistance Plan for Fiscal Year 2018-2019, Fiscal Year 2019-2020, and Fiscal Year 2020-2021. A copy of the memorandum with attachments was distributed to members at the meeting and is on file in the Commission Office.

Discussion ensued regarding whether to reduce the term limit of the purchase assistance program from 30 years. Mr. Boling pointed out that without the program income, they would have helped roughly 300 less households since 1992.

Mr. Bowler expressed concern regarding the disparity between the rehabilitation loan of 10 years vs. the purchase assistance of 30 years. Many alternatives were discussed, to include: making the term of both loans be 10 years, removing or reducing the 3% interest rate so homeowners could sell if needed with no or minimal financial penalty, or using a sliding scale of repayment based on income level.

Mr. Boling interjected that the program has a waiting list as is, and if they had more program income they could help more people, but discussion argued that the current arrangement stops those who want to move up from doing so. Mr. McAlhany suggested timeframe for loan forgiveness of 20 years vs 30 would allow higher turnover of affordable homes and money coming into the SHIP program sooner.

Mr. Mathes inquired if there were other options available to keep people in the homes other than just the repayment & interest. Shared appreciation was discussed.

Staff recommends that AHAC recommend that the Board of County Commissioners approve the new Indian River County Local Housing Assistance Plan in order to receive new SHIP funds for the next three years.

Mr. Mathes made a motion to recommend to change the term for purchase assistance loans from 30 to 20 years, keep the simple interest rate at 3%, and continue case-by-case assessment of forgiveness.

ON MOTION BY Mr. Mathes, SECONDED BY Mr. Myers, the members voted (8-0) to change the new Indian River County Local Housing Assistance Plan with the purchase assistance loan term change to 20 years.