

INDIAN RIVER COUNTY, FLORIDA

MEMORANDUM

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**To:** Board of County Commissioners

**Through:** John A. Titkanich, Jr., ICMA-CM, AICP  
County Administrator

**Prepared By:** Andrew Sobczak  
Planning and Development Services Director

**Date:** October 26, 2023

**Subject:** Revision to SHARP program funding schedule

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It is requested that the information presented herein be given formal consideration by the Board of County Commissioners at its regular meeting of November 7, 2023.

**SUMMARY**

On March 15, 2022, the BCC approved the SHARP program, which combined State Housing Initiatives Partnership Program (SHIP) funding with American Rescue Plan (ARP) funding to increase the amount of assistance available to Very Low Income (VLI), Low Income (LI), and Moderate Income (MI) applicants for the purchase and rehab of homes. On May 3<sup>rd</sup>, 2022, the BCC approved revisions to the funding schedule for the SHARP program to increase the amount of money available to applicants.

While the SHARP program has been very successful in its short tenure, helping 54 applicants with well over one million dollars in funding for both the purchase and rehab of homes, the cost of homes, the cost of home repairs, and interest rate levels all have continued to rise. To address these issues, and to ensure that all ARP funds are used within their expenditure window, staff is proposing to raise the ARP funding component of the SHARP program.

To do this, each of the ARP funding components to the approved SHARP funding schedule will be doubled. For example, under the approved schedule, VLI applicants can get a maximum of \$97,000 for a home purchase with rehab. Of the \$97,000, \$65,000 comes from SHIP, and \$32,000 comes from ARP. Under the proposed revised schedule, the SHIP component will remain \$65,000, while the ARP component is doubled to \$64,000, making the maximum award now \$129,000.

## **ANALYSIS**

On October 25, 2023, the Affordable Housing Advisory Committee (AHAC) met and considered the proposed changes to the SHARP funding schedule. The AHAC voted unanimously to approve the changes.

## **FUNDING**

No new funding is required to implement the proposed SHARP funding changes. The current remaining balance of ARP funds available to the SHARP program is approximately \$2,000,000.

## **RECOMMENDATION**

Staff recommends that the Board of County Commissioners approve the proposed changes to the SHARP funding schedule.

## **ATTACHMENTS**

1. Proposed revised SHARP funding schedule