

**Indian River County, Florida
Community Services Department
Board Memorandum**

Date: August 14, 2024

To: The Honorable Board of County Commissioners

Thru: John A. Titkanich, Jr., County Administrator
Michael C. Zito, Deputy County Administrator
Susan Prado, Assistant County Attorney
Cindy Emerson, Community Services Director

From: Stacey Bush, Housing Services Manager

Subject: Approval of Resolution Establishing Fair Market Rental Rates for
Housing Choice Voucher Program for Fiscal Year 2025

BACKGROUND

Indian River County Code provides for the Deputy County Attorney to be the Fair Housing Coordinator for the County. Among the County's housing programs is the Housing Choice Voucher Program, formerly known as Section 8 Housing. Federal regulations require the Board to approve by resolution a report of Fair Market Rental Rates on an annual basis.

The Housing Choice Voucher Program (HCV) is a federally funded program administered by the County's Housing Services Division. While federal regulations govern the program, local demographics can influence the program's administration. Indian River County's elderly/retiree population averages 37% compared with a nationwide average of 17% of a community's population. Because our County has a larger than average elderly, low-income population, federal guidelines allow the Housing Services Division to cater to the community need of supplying housing assistance to low-income elderly residents. It should be pointed out that the Voucher Program also assists veterans and other low-income qualifiers.

The Housing Choice Voucher Program is designed to benefit all participants. Private providers that own multi or single-family homes apply to the Housing Services Division for participation. The units are inspected and approved for the Voucher program. Upon approval, private owners qualify for tax incentives that make participation in the program profitable. It should be pointed out that the County owns no Voucher program housing.

The low-income participant also benefits from the program by obtaining safe, clean housing at an affordable price in a dignified manner. An interested low-income, full-time resident must apply to the Housing Services Division. If the resident qualifies, they are given a list of available units to visit. The owners of the units have agreed to accept the Fair Market Rental rates as determined by United States Department of Housing and Urban Development (HUD) in exchange for the tax breaks and the payment of rents directly from the County. Upon selection of a unit, the qualified applicant

Consent Agenda

meets again with Housing Services staff in order to determine their portion of the rent that will be paid directly to the landlord and whether they qualify for financial assistance with utilities. After working out the financial details, the tenant signs a lease with the landlord, the Housing Services Division processes the necessary paperwork with the state and federal agencies and the landlord receives a monthly rental check directly from the County with the remainder paid by the tenant. Tenants who qualify for the HCV program will pay up to 40% of the monthly Fair Market Rent amount. The 40% amount is referred to in the resolution as the Total Tenant Payment (TTP).

The County benefits from the Voucher Program by having the County's Comprehensive Plan objective of providing housing to low and very low-income citizens met by participating in the Voucher Program. Additionally, a processing fee is received from the Department of Housing and Urban Development.

The annual rental rates for our area are 90% to 110% of the current Fair Market Rents that were approved by HUD. Those rates must be approved by the County as it is acting as a participant in the Voucher Program. The resolution approving annual rental rates for Fiscal Year 2025 is attached for the Board's consideration.

FUNDING

There is no funding associated with this resolution.

RECOMMENDATION

Staff respectfully recommends the Board of County Commissioners approve the resolution setting the Fair Market Rental Rates for Fiscal Year 2025 and authorize the Chairman to execute the resolution on behalf of the Board.

ATTACHMENTS

Resolution Setting the Fair Market Rental Rates for Fiscal Year 2025

AGENDA ITEM FOR September 10, 2024