

**INDIAN RIVER COUNTY, FLORIDA**  
**M E M O R A N D U M**

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**TO:** Board of County Commissioners

**THROUGH:** John A Titkanich, Jr., County Administrator

**PREPARED BY:** Chris Balter, Chief, Long Range Planning

**DATE:** February 7, 2024

**SUBJECT:** Consideration of the revised Indian River County Local Housing Assistance Plan for the Fiscal Years 2024-2025, 2025-2026, and 2026-2027

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It is requested that the data herein presented be given formal consideration by the Board of County Commissioners at its regular meeting on February 20, 2024.

**DESCRIPTION AND CONDITIONS**

Pursuant to the requirements of Section 420.907, F.S., and Rule 67-37.005, Florida Administrative Code (FAC), the Board of County Commissioners approved the County's first Local Housing Assistance Plan (Ordinance #93-13) on April 6, 1993. Subsequently, the Florida Housing Finance Corporation approved the County's plan and authorized the disbursement of State Housing Initiatives Partnership (SHIP) Program funds.

According to Rule 67-37.005(2), Florida Administrative Code, every three years, each local government receiving SHIP funds must submit a new Local Housing Assistance Plan (LHAP) to the Florida Housing Finance Corporation. Accordingly, the County's plan was submitted in 1994, 1997, 2000, 2003, 2006, 2009, 2012, 2015, 2018, and 2021.

In 2020, the Board of County Commissioners approved the County's current 3-year plan. The Florida Housing Finance Corporation (FHFC) then approved the County's plan and authorized the disbursement of SHIP funds until June 30, 2024. **By May 2024, the County must submit to FHFC a new 3-year plan for FY 2024-2025, FY 2025-2026, and FY 2026-2027.** This agenda item reviews the proposed new LHAP.

- SHIP Program Activity

Since its initial adoption in 1993, the County's LHAP has been successful in directing assistance to eligible households within the county. The attached table (attachment #1) identifies the County's SHIP allocations and the number of loans given to eligible applicants by fiscal year and by income category.

Since SHIP is a state-funded program, the SHIP program fiscal year (FY) is concurrent with the

state fiscal year and runs from July 1 to June 30. Because SHIP funds provided in one fiscal year can be spent over a three fiscal year period, the county often has two or more years of SHIP funding active.

For each fiscal year (FY), SHIP funds consist of state allocations and program income. Program income includes SHIP loan repayments and interest earned. For FY 2023-24, full funding estimated at approximately \$1.8 million was approved by the Legislature.

## **ANALYSIS**

To meet the Florida Housing Finance Corporation's local housing assistance plan submittal requirements and to recognize changed conditions, staff, in conjunction with the County's Affordable Housing Advisory Committee (AHAC), prepared a revised LHAP (Attachment 2). The revised plan is a continuation of the county's existing plan with the following changes:

- The Emergency Rehabilitation Loan cap has been increased from \$25,000 to \$35,000.
- Mobile Homes have been included in the Emergency Rehabilitation Loan Strategy.
- The maximum purchase price has been increased from \$294,601 to \$300,000.
- The existing types of strategies available through the SHIP program have been clarified, and the strategy categories have been made more consistent with the categories specified by the state.
- A new strategy for Foreclosure Prevention has been created.

The proposed revisions are intended to increase the loan amount to adjust to the rising labor, materials, and general contractor services prices. Additionally, the revisions reflect the current surge in housing market prices by increasing the purchase price. The Foreclosure Prevention strategy was created to combat the mounting cost of homeowner insurance, property taxes, and homeowner association fees.

## **Affordable Housing Advisory Committee Review**

The LHAP was reviewed by the county's Affordable Housing Advisory Committee (AHAC) on January 3, 2024, and February 7, 2024. AHAC reviewed the proposed revisions and expressed their overall agreement with them.

The proposed plan meets all state and local requirements, and the submitted revisions address changed conditions. Once the state adopts and approves it, the LHAP will provide the basic framework and operating procedures for the SHIP program for the next three fiscal years. The new plan will also make the county eligible to receive SHIP funds until June 2027.

## **FUNDING**

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

## **RECOMMENDATION**

Staff and the AHAC recommend that the BCC approve the new Indian River County Local Housing Assistance Plan by adopting the attached resolution, authorizing the Chairman to sign the certification page, and authorizing staff to make any changes to the LHAP as may be required after review by the state.

## **ATTACHMENTS**

1. SHIP Program Funds and Applicant Income Information Summary
2. Indian River County Local Housing Assistance Plan for FY 2024-2027 with exhibits
3. Resolution Approving the New Plan
4. Plan's Certification Page