

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Shirley Taylor-Prakelt, Housing & Community Development Director

SUBJECT: Resolution

TITLE OF AGENDA ITEM: A Resolution of the Town of Davie, Florida, adopting the Average Purchase Price Limits for the State Housing Initiatives Partnership (SHIP) Grant Program as established by the Florida Housing Finance Corporation (FHFC); restating Davie's FY 2001/02 Housing Delivery Goals; and, providing for an effective date.

REPORT IN BRIEF: In 1997, the Town became an "entitlement" recipient of State Housing Initiatives Partnership (SHIP) Grant funds. The Town's Affordable Housing Incentive Strategy was adopted in April 1998; and, the Broward County Local Housing Assistance Plan (LHAP) was then amended to include Davie. Since that time, the Housing and Community Development Office has administered the following programs: 1) Single-Family Minor Home Repair Program, 2) Town-wide Purchase Assistance Program, 3) Harmony Village Single-Family New Construction Program, 4) New Construction Rental Program, and 5) the CRA's Single-Family New Construction Program.

The regulations governing the SHIP Grant include eligibility criteria based on the maximum value of new and existing single-family homes in Broward County @ \$124,187 and \$108,726 as established by the U.S. Department of Treasury in 1997. This has limited the opportunity for many Davie families to participate in these affordable housing programs, since housing costs in Davie are oftentimes higher than the rest of the County.

The State now allows local governments to perform an independent 12-month study of the purchase prices within their own geographic area, or adopt the most recent study done by the Florida Housing Finance Corporation (FHFC), which would raise the Average Purchase Price Limits for the Fort Lauderdale MSA (Broward County) to \$207,062 for a new home and \$134,705 for an existing home. These limits would expire on June 30, 2002.

Davie's adoption of the limits established by the FHFC's new study, would expand the number of families who could participate in the programs; therefore, adoption of the attached Resolution is recommended.

PREVIOUS ACTIONS: Various Resolutions adopted for the Town's SHIP Grant Program.

CONCURRENCES: None

FISCAL IMPACT: None

RECOMMENDATION(S): Motion to approve Resolution and Housing Delivery Goals Chart

Attachment(s): Resolution, Florida Housing Finance Corporation Average Purchase Price Limits, and Housing Delivery Goals Chart

RESOLUTION _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, ADOPTING THE AVERAGE PURCHASE PRICE LIMITS FOR THE STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) GRANT PROGRAM AS ESTABLISHED BY THE FLORIDA HOUSING FINANCE CORPORATION (FHFC); RESTATING DAVIE'S FY 2001/02 HOUSING DELIVERY GOALS; AND, PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in 1997 the Town of Davie became an "entitlement" recipient under the State Housing Initiatives Partnership (SHIP) Program, and the Broward County Local Housing Assistance Plan (LHAP) was amended to include the Town of Davie; and

WHEREAS, the regulations governing the SHIP Grant include eligibility criteria based on the maximum value of new and existing single family homes in Broward County as established by the U.S. Department of Treasury in 1997; and

WHEREAS, this has limited the opportunity for many Davie families to participate in these affordable housing programs, since housing costs in Davie are oftentimes higher than the rest of the County; and

WHEREAS, the State now allows a local government to perform an independent 12-month study of the purchase prices within their own geographic area, or adopt the most recent study done by the Florida Housing Finance Corporation (FHFC, which established the Average Purchase Price Limits for the Fort Lauderdale MSA (Broward County) as \$207,062 for a new home and \$134,705 for an existing home; and

WHEREAS, Davie's adoption of the limits established by the FHFC's new study, would expand the number of families who could participate in the programs.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. That the Average Purchase Price Limits for the State Housing Initiatives Partnership (SHIP) Grant Program as established by the Florida Housing Finance Corporation (FHFC) and provided in October 2001, are hereby adopted.

SECTION 2. Davie's FY 2001/02 Housing Delivery Goals are hereby revised to incorporate the new limits, which remain in effect until June 30, 2002.

SECTION 3. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2001.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2001.

Florida Housing Finance Corporation
Average Purchase Price Limits

City or County MSA	90% Average New Home	90% Average Existing Home	Expires
Daytona Beach MSA	\$ 121,708.00	\$ 99,308.00	June 30, 2002
Flagler County Volusia County			
Fort Lauderdale MSA Broward County	\$ 207,062.00	\$ 134,705.00	June 30, 2002
Fort Myers - Cape Coral MSA Lee County	\$ 191,547.00	\$ 139,264.00	June 30, 2002
Fort Pierce - Port St. Lucie MSA Martin County St. Lucie County	\$ 146,757.00	\$ 119,420.00	June 30, 2002 June 30, 2002
Fort Walton Beach MSA Okaloosa County	\$ 173,264.00	\$ 129,019.00	June 30, 2002
Gainesville MSA Alachua County	\$ 115,990.00	\$ 98,681.00	June 30, 2002
Jacksonville MSA Clay County Duval County Nassau County St. Johns County	\$ 148,793.00	\$ 127,754.00	June 30, 2002
Lakeland - Winter Haven MSA Polk County	\$ 115,929.00	\$ 83,043.00	June 30, 2002
Melbourne - Titusville - Palm Bay MSA Brevard County	\$ 113,715.00	\$ 97,034.00	June 30, 2002

FLORIDA HOUSING FINANCE CORPORATION
HOUSING DELIVERY GOALS CHART
STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2002

Name of Local Government: **Town of Davie**

Available Funds: **\$583,853**

Fiscal Year: **2002**

HOME OWNERSHIP STRATEGIES	VI Units	Max. SHP Award	U Units	Max. SHP Award	M Units	Max. SHP Award	A			B			C			D		E		F	
							New Construction SHP Dollars	Subsidized SHP Dollars	Minimal Construction SHP Dollars	New Construction SHP Dollars	Subsidized SHP Dollars	Minimal Construction SHP Dollars	Total SHP Dollars	Total Percentage	Total Units						
Homeowner	4	\$15,000	4	\$15,000	5	\$15,000	\$0.00	\$155,000.00	\$0.00	\$0.00	\$155,000.00	\$0.00	\$0.00	\$0.00	\$155,000.00	28.10%	13				
New Construction Family	6	\$25,000	6	\$25,000	8	\$25,000	\$0.00	\$300,000.00	\$0.00	\$0.00	\$300,000.00	\$0.51%	\$0.51%	\$0.00	\$300,510.00	51.45%	20				
Public Assistance	3	\$10,000	3	\$10,000	2	\$10,000	\$0.00	\$45,382.00	\$14,369.00	\$14,369.00	\$59,751.00	10.08%	10.08%	\$0.00	\$59,751.00	10.08%	8				
Special Handicapped Fee	1	\$25,000	1	\$25,000	0	\$25,000	\$0.00	\$20,000.00	\$0.00	\$0.00	\$20,000.00	3.37%	3.37%	\$0.00	\$20,000.00	3.37%	2				
Subtotal 1 (Home Ownership)	14		14		15		\$300,000.00	\$220,382.00	\$14,369.00	\$524,751.00	\$0.00	\$0.00	\$0.00	\$524,751.00	90.04%	43					
RENTAL STRATEGIES																					
New Construction	0	\$15,000	0	\$15,000	0	\$15,000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0				
Subtotal 2 (Non-Home Ownership)	0		0		0		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0				
Administration Fee																					
Admin. Fee (High Income Home Ownership Counseling)																					
Subtotal 3 (Non-Home Ownership)																					
Grand Total	14		14		15		\$300,000.00	\$220,382.00	\$14,369.00	\$524,751.00	\$0.00	\$0.00	\$0.00	\$524,751.00	100.00%	43					

Percentage Construction/Rehab/Conversion/Other Funds Percent: by adding three Total Columns A+B+C, then divide by Available Assistance Amt.
 Maximum Allowable Purchase Price: **\$124,187**
 Allocation Breakdown: **\$108,125**
 Very-Low Income: 30.1%
 Low Income: 30.1%
 Moderate Income: 30.1%
 TOTAL: 90.3%

NOTE:
 1. Purchase Assistance will be \$8,000 per applicant.
 2. Home Repair will be \$12,500 per applicant. Additional funds if necessary.
 3. New Construction funds for distressed areas only. \$5,000 per applicant. Additional funds if necessary.
 4. Barrier Free is \$15,000 per applicant. Additional funds if necessary.

FLORIDA HOUSING FINANCE CORPORATION
HOUSING DELIVERY GOALS CHART
STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2003

Name of Local Government: **Town of Davie**

Available Funds: **\$153,953**

2003

HOME OWNERSHIP STRATEGIES	VI Units	VII Units	LI Units	MI Units	MII Units	A			B			C			D		E		F Total Units	
						New Construction SHP Dollars	Subsidized SHP Dollars	Netted Construction SHP Dollars	New Construction SHP Dollars	Subsidized SHP Dollars	Netted Construction SHP Dollars	Total SHP Dollars	Total Percentage	Total Units						
Overall Total	4	6	4	5	6	\$0.00	\$155,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155,000.00	28.10%	13					13	
New Construction/Single Family	6	3	3	3	2	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300,000.00	50.61%	20						20	
Purchase Assistance	3	3	3	3	2	\$0.00	\$45,392.00	\$0.00	\$0.00	\$0.00	\$45,392.00	7.11%	8						8	
Market/Market Rate Fee	1	1	1	1	0	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$20,000.00	3.25%	2						2	
Subtotal 1 (Home Ownership)	14	14	14	15	15	\$300,000.00	\$220,392.00	\$14,388.00	\$0.00	\$0.00	\$534,780.00	80.04%	43						43	
RENTAL STRATEGIES																				
New Construction/Overall	0	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0					0	
Subtotal 2 (Non-Home Ownership)	0	0	0	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0					0	
Administrative Fees												\$41,250.00	7.37%							
Admin. From Program Income												\$0.00	0.00%							
Home Ownership Consulting												\$11,634.00	1.99%							
GRAND TOTAL	14	14	14	15	15	\$300,000.00	\$270,392.00	\$14,388.00	\$0.00	\$0.00	\$593,561.00	100.00%	43						43	
Percentage Construction/Total Construction																				
Maximum Allowable Purchase Price:																				
Allocation Breakdown	Amount	%																		
Very-Low Income	\$178,000.00	30.1%																		
Low Income	\$178,000.00	30.1%																		
Moderate Income	\$180,500.00	33.4%																		
TOTAL	\$536,500.00	31.7%																		

NOTE:

1. Purchase Assistance will be \$8,000 per applicant.
2. Home Repair will be \$12,500 per applicant. Additional funds if necessary.
3. New Construction funds for Duffwood area only. \$15,000 per applicant. Additional funds if necessary.
4. Barrier Free is \$15,000 per applicant. Additional funds if necessary.

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FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART

STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2004

Name of Local Government: Town of Davie

Available Funds: \$593,353

2003

HOME OWNERSHIP STRATEGIES	VJ State	Max. SHP Award	LJ State	Max. SHP Award	M State	Max. SHP Award	N State	Max. SHP Award	A			B			C			D		E		F	
									New Construction SHP Dollars	Multi-Family SHP Dollars	Product Construction SHP Dollars	Total SHP Dollars	Total Percentage	Total Units									
Homeowner	4	\$15,000	4	\$15,000	5	\$15,000			\$0.00	\$155,000.00	\$0.00	\$0.00	\$155,000.00	26.10%	13								
New Construction/Single Family	5	\$25,000	6	\$25,000	8	\$25,000			\$300,000.00	\$0.00	\$0.00	\$300,000.00	50.51%	20									
Product Assistance	3	\$10,000	3	\$10,000	2	\$10,000			\$0.00	\$45,292.00	\$14,381.00	\$59,673.00	10.06%	8									
Special Manufacturer Fees	1	\$25,000	1	\$25,000	0	\$25,000			\$0.00	\$20,000.00	\$0.00	\$20,000.00	3.37%	2									
Subtotal 1 (Home Ownership)	14		14		15				\$300,000.00	\$790,392.00	\$14,381.00	\$584,771.00	98.04%	43									
RENTAL STRATEGIES																							
New Construction/Small	0	\$15,000	0	\$15,000	0	\$15,000			\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0									
Subtotal 2 (Non Home Ownership)	0		0		0				\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0									
Administration Fees Admin. from Program Income Home Ownership/Construction												\$27,258.20	4.59%	0									
Home Ownership/Construction												\$0.00	0.00%	0									
GRAND TOTAL	14		14		15				\$300,000.00	\$790,392.00	\$14,381.00	\$584,771.00	100.00%	43									
Percentage Construction/Right-to-Rent/Program by adding Other Total Column with New Units by Award Allocation																							
Maximum Allowable Purchase Price:																							
Allocation Breakdown		Amount	%																				
Very Low Income		\$179,000.00	30.1%																				
Low Income		\$179,000.00	30.1%																				
Modest Income		\$129,500.00	21.8%																				
TOTAL		\$593,353.00	100%																				

Allocation Breakdown	Amount	%	Proposed Program Income	Proposed Program Income	Proposed Program Income	Proposed Program Income
Very Low Income	\$179,000.00	30.1%				
Low Income	\$179,000.00	30.1%				
Modest Income	\$129,500.00	21.8%				
TOTAL	\$593,353.00	100%				

NOTE:
 1. Purchase Assistance will be \$8,000 per applicant.
 2. Home Repair will be \$12,000 per applicant. Additional funds if necessary.
 3. New Construction funds for Dillwood area only. \$15,000 per applicant. Additional funds if necessary.
 4. Barrier Free is \$15,000 per applicant. Additional funds if necessary.