



CITY COUNCIL AGENDA ITEM

REQUESTED COUNCIL MEETING DATE 03/24/09

SUBJECT: Requested authorization to execute SHIP Program down payment assistance loan for Connie Dailey

DEPARTMENT: COMMUNITY DEVELOPMENT

RECOMMENDED MOTION:

To authorize a loan up to \$60,000 and acceptance of second mortgage and promissory note for the purchase of real property by Ms. Connie Dailey.

SUMMARY





The State Housing Initiatives Partnership program is a grant that is funded by the State in an effort to assist low and moderate-income individuals with housing needs.

Ms. Dailey has been approved for assistance through the City's contractor Mid-Florida Housing Partnership. In addition to approval, Connie has attended classes on credit counseling and home ownership, as well as met all State regulations for assistance.

All contracts and closing statements will be subject to approval by the City of Port Orange Legal Department prior to award of assistance and property closing.

ATTACHMENTS: Ordinance Resolution Budget Resolution

Other Support Documents

DEPARTMENT HEAD		Wayne Clark, Director	Date	2/17/09
FINANCE DEPARTMENT		Approved as to Budget Requirements	Date	3/18/09
CITY ATTORNEY		Approved as to Form and Legality	Date	3/16/09
CITY MANAGER		Approved Agenda Item For:		3/24/09

COUNCIL ACTION: Approved as Recommended Disapproved

Tabled Indefinitely Continued to Date Certain

Approved with Modification:



STAFF REPORT

SHIP Program Status

INTRODUCTION:

Request authorization to execute a SHIP Program mortgage and note for Ms. Connie Dailey for up to \$60,000.00. For this particular client, the full amount of \$60,000.00 in assistance is needed in order to facilitate the purchase of the home. Ms. Dailey has been determined a Low Income household eligible to receive assistance.

CLIENT ELIGIBILITY:

Ms. Dailey:

- made application for assistance in 2008
- was certified as income eligible according to SHIP guidelines in 2009
- has been determined a Low Income household of one (1) person
- completed the required Homebuyer Education Course in 2009
- has secured first mortgage financing with a conventional lender providing a fixed rate, 30-year mortgage.

SHIP PROGRAM STATUS:

The City's SHIP Program has \$1,088,611.30 budgeted for the Down Payment Assistance Program for the three year grant program years contained in its current Local Housing Assistance Plan.

The Down Payment Assistance Program currently has \$120,000.00 budgeted for Very Low Income applicants, **\$420,000.00 budgeted for Low Income applicants**, and \$488,611.30 for Moderate Income applicants.

During this three year grant period the Down Payment Assistance Program has expended \$299,000.00 in the **Low Income** budget category. Remaining balance for **Low Income** applicants is \$121,000.00.

Upon expenditure of this funding, the Down Payment Assistance Program will have \$61,000.00 remaining for Low Income applicants.

RECOMMENDATION:

Staff recommends that City Council authorize the execution of a SHIP Program mortgage and note in the amount of \$60,000.00 for Ms. Connie Dailey.