

RESOLUTION 95- 207

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, APPROVING AN AMENDMENT FOR FISCAL YEARS 1995/96, 1996/97, AND 1997/98 (YEARS 4, 5, AND 6) OF THE STATE HOUSING INITIATIVES PARTNERSHIP (SHIP); AND MODIFYING ASSETS AND THE CAP FOR PURCHASE PRICE OF NEW AND EXISTING HOUSES UTILIZING UNEXPENDED MONIES FROM FISCAL YEARS 1993/94 AND 1994/95 (YEARS 2 AND 3).

WHEREAS, the Florida Housing Finance Agency (FHFA), administrators of the State Housing Initiatives Partnership (SHIP), requires amendments to the Housing Assistance Plan of the SHIP Program to be adopted by local government resolution; and

WHEREAS, amendments and modifications to the Housing Assistance Plan of the SHIP Program are necessary to properly administer the Program at the local level; and

WHEREAS, Resolution 95-22, adopted February 14, 1995, provided findings as to estimated average and maximum awards for the Emergency Repairs and Home Owner/Buyer components and established general limits for purchase price of home ownership units and awards for provision of home owner education; and

WHEREAS, Resolution 95-42, adopted February 28, 1995, modified purchase price caps for FY 1993/94 and amended FY 1994/95 expenditures in the Home Buyer Program.

NOW THEREFORE BE IT RESOLVED:

Concerning The SHIP Home Buyer Program:

1. That the purchase price cap for both new construction and for existing houses may not exceed 90 percent of the median area purchase price of existing homes in FY 1995/96 through 1997/98 (Years 4 through 6) and for the unexpended FY 1993/94 and 1994/95 (Years 2 and 3 of the Program) funds; and

2. That a limit of \$5,000 in assets (liquid and real property, excluding retirement benefits, trust funds, other inaccessible funds, and savings specifically for house expenses, automobiles used for transportation, and personal/household goods) is established for FY 1995/96 through 1997/98 and is retroactive for all unexpended Home Buyer funds; and

3. That the restriction to first-time home buyers and those not owning homes for at least three years is lifted, but does not encompass owners of principal residences (including mobile homes), rental properties, or other real properties whose appraised value exceeds the purchase price or asset limits; and

4. That new construction financed by construction-permanent loans is no longer permitted; and

5. That up to \$100,000 for five years is designated as a match for the Federal HOME program or other grants which will build new units for participants receiving incomes of 80 percent or less of the median income; and

6. That only financial institutions meeting and agreeing to follow specific lender guidelines will be designated as participating SHIP lenders; and

7. That in the event of a disaster such as a hurricane causing major damage to homes, the Board of County Commissioners may authorize the SHIP Coordinator to direct up to 50 percent of unencumbered Home Buyer Program funds to the Emergency Repairs Program, with no further vote or amendment required; and

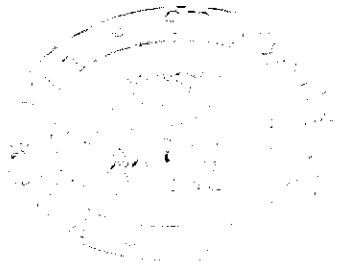
Concerning Other Strategies and General Program Policy:

8. That \$3,000 is moved from the Non-Profit Developer strategy to the Homeowner Education strategy to cover additional reporting demands; and

9. That with the approval of the County Administrator, the SHIP Coordinator is authorized to move up to \$50,000 in SHIP funds between strategies without Board of County Commissioners approval in order to expend SHIP grant funds before the end of the state fiscal year.

Passed and adopted this 28th day of November, 1995.

BOARD OF COUNTY COMMISSIONERS
ST. JOHNS COUNTY, FLORIDA



By: Ronald Gordon
Chairman

ATTEST: CARL "BUD" MARKEL, CLERK

BY: Rosemary Lewis
Deputy Clerk