



Legislation Text

File #: ID#14-418, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve State Housing Initiatives Partnership (SHIP) Program annual reports for fiscal years 2011-2012, 2012-2013 and 2013-2014.

SUMMARY:

The Florida Legislature enacted the William E. Sadowski Affordable Housing Act (Act) in 1992. The Act created a dedicated revenue source for state and local housing trust funds. This dedicated revenue source funds state and local housing programs and assists local governments in meeting the housing needs of its population. The Act created the State Housing Initiatives Partnership (SHIP) Program. Given the state's budget shortfalls, funding for the SHIP Program was drastically reduced during these fiscal years.

The City received \$96,986 for Fiscal Year (FY) 2011-2012, \$42,274 for FY 2012-2013 and \$158,624 for FY 2013-2014. The City received program income of \$201,727.57 for FY 2011-2012, \$129,794.44 for FY 2012-2013 and \$128,960.13 for FY 2013-2014. We mainly use SHIP funds and SHIP program income to match federal program dollars to continue existing housing programs.

All local governments receiving SHIP funds must submit to the Florida Housing Finance Corporation their annual reports by September 15 of every year. The annual reports provide details of expended funds, encumbered funds and a proposal of any unused funds. The reports also provide information on the strategies funded, the number of households served, income category, age, family size, race and data regarding any special needs populations such as homeless persons, persons with disabilities and the elderly. The report is submitted electronically to the State.

Through the SHIP Program, Economic Development and Housing has provided funding for the following housing activities: down payment and closing costs assistance, the rehabilitation of owner-occupied single-family dwellings, and the acquisition and rehabilitation of two rental-properties.

For FY 2011-2012 (the close-out year), the City assisted 14 households through its down payment assistance and rehabilitation strategies. The City also assisted 4 more clients through matching contributions for the rehabilitation of Norton Apartments and for the acquisition and rehabilitation of a single-family dwelling for Kimberly Home.

For FYs 2012-2013 and 2013-2014, projects are still ongoing.

SHIP funding is important to the City's economy as evidenced by FY 2011-2012 report where the City expended \$301,344 in SHIP dollars to leverage the following funds:

- \$436,055 in other public funds
- \$1,152,643 private funds
- \$49,331 owner contribution

This shows a ratio of every \$1 of SHIP funding; the City leverages \$5.43 in other funding sources. Specifically,

for every \$1 of SHIP funding, there are almost \$4 in private dollars.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A