



## Legislation Text

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### **SUBJECT/RECOMMENDATION:**

Approve State Housing Initiatives Partnership (SHIP) Program interim annual reports for fiscal years 2014-2015 and 2015-2016. (consent)

### **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.

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

For fiscal year 2014-2015, the City assisted 31 households and encumbered funds for an additional 12 households through all of its strategies.

All local governments receiving SHIP funds must submit their annual reports to the Florida Housing Finance Corporation by September 15 of every year. The annual reports provide details of expended funds, encumbered funds and a proposal for use 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 of Florida.

SHIP funding is vital to the City's economy, as evidenced by activities in Fiscal Year 2014-2015 where the City expended \$500,000 in SHIP dollars to leverage over \$2.7 million in other funds.

### **APPROPRIATION CODE AND AMOUNT:**

N/A

### **USE OF RESERVE FUNDS:**

N/A