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RESOLUTION ~~93~~-109

**A RESOLUTION PROVIDING FOR AN ESTIMATED
AVERAGE FUNDING COST PER UNIT, AND A MAXIMUM
AWARDS SCHEDULE OR COST PER UNIT FOR ELIGIBLE
HOUSING.**

WHEREAS, the State of Florida legislature has enacted the "State Housing Initiatives Partnership (SHIP) Act", 420.9072 F.S.; and,

WHEREAS, the "SHIP" Act provides for the provision of funds to local governments as an incentive to create partnerships to produce and preserve affordable housing; and,

WHEREAS, Nassau County is desirous of using "SHIP" funds to finance the provision of affordable housing opportunities within the county; and,

WHEREAS, the estimated average cost per unit and maximum awards schedule for homeownership or rental affordable housing may not exceed the Florida Housing Finance Agency rules and guidelines for affordable housing as set forth in the Florida Administrative Code.

NOW THEREFORE BE IT RESOLVED, that the following average and maximum costs per unit and maximum awards schedule for homeownership or rental affordable housing shall be used for the allocation of funds and awards under the Nassau County "SHIP" program.

The sales price of new or existing housing shall not exceed ninety percent (90%) of the median area purchase price as established by the United States Department of the Treasury in accordance with Section 3(b)2 of the United States Housing Act of 1937 (Revenue Proclamation 92-34). For houses located in Nassau County 90% of the median purchase price shall be:

New Houses.....	\$86,670
Existing Houses.....	\$75,240

Rental rates for Nassau County shall be based upon the following median rates:

Three bedroom unit.....	\$525 / month
Two bedroom unit.....	\$375 / month
One bedroom unit.....	\$265 / month

Rental units shall meet the same test of affordability as homeowner units whereby shall the required rental rate shall not be more than thirty percent (30%) of household income.

Maximum Awards Schedule

The estimated average cost per newly constructed homeowner unit shall be \$62,000; the maximum "SHIP" award per homeowner unit shall be \$15,000.

The average "SHIP" award for homeowner rehabilitation shall be \$9,250.

The average "SHIP" award for homeowner emergency repairs shall be \$4,000, which may fund the entire cost of the work.

The "SHIP" program does not anticipate funding any rental new construction during FY 1992-93. Rental new construction in FYs 1993-94 and 1994-95 shall average \$17,500 per unit.


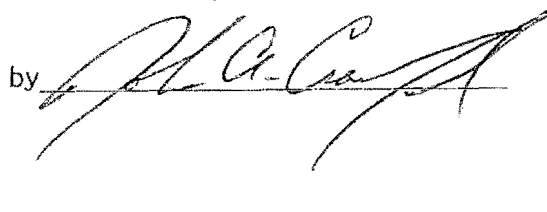
The SHIP program funds will not be allocated to rental rehabilitation during FYs 1992-93, 1993-94 and 1994-95.

The SHIP program does not anticipate funding emergency repairs to rental properties during FYs 1992-93, 1993-94 and 1994-95.

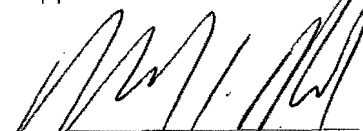
DONE, ORDERED AND ADOPTED, this 25th day of April, A.D. 1993.

BOARD OF COUNTY COMMISSIONERS
NASSAU COUNTY, FLORIDA

ATTEST:

 by 

Approved as to form:


County Attorney