

RESOLUTION NO. 2008-153

A RESOLUTION MAKING TECHNICAL REVISIONS TO THE LOCAL HOUSING ASSISTANCE PLANS FOR FY03/04 THROUGH FY 05/06 AND FY 06/07 THROUGH FY 08/09 TO AMEND THE AWARD LIMITS AND TO PROVIDE A DEFINITION OF PROGRAM INCOME.

WHEREAS, The Local Housing Assistance Plan for FY 03/04 through FY 05/06 and FY 06/07 through 08/09 (collectively the "LHAP's") provides varying award limits for Emergency Repair, Owner Occupied Housing Rehabilitation, and Down Payment Assistance, all being housing strategies utilized by the SHIP Program;

WHEREAS, the classification of revenues to the SHIP Program requires clarification and therefore requires a definition; and

WHEREAS, the varying award limits for housing strategies and lack of definition of program income have created a need for technical revision to the LHAP's.

NOW THEREFORE, this the 10th day of September, be it resolved by the Board of County Commissioners of Nassau County, Florida to amend the LHAP's as follows:

1. Provide the following definition for "Program Income":

"Proceeds derived from interest earned on or investments of the local housing distribution and other funds deposited into the local housing trust fund, such as proceeds from loan repayments, recycled funds, loan interest collected, service fees, late penalties, proceeds from the sale of or refinancing of the home, or other transfer of home ownership. Funds recouped from persons who default on the terms of a grant award or loan award, such as foreclosure or repayment due to ineligibility shall be considered recaptured funds and not program income."

Said definition shall be added to the LHAP for FY 06/07 through FY 08/09; Section I, O; and the LHAP for FY 03/04 through FY 05/06; Section VII, B.

2. To provide consistency with the definition of Program Income, wording in the following sections shall be amended to include the defined term and to replace the word "recapture" with "repay".

- A. Local Housing Assistance Plan for FY 06/07 through FY 08/09;
 - 1. Section II, A(e);
 - 2. Section II, B(e); and
 - 3. Section II, D(e).
- B. Local Housing Assistance Plan for FY 03/04 through FY 05/06;
 - 1. Section III, A1(e);
 - 2. Section III, A2(e);
 - 3. Section III, A3(e);
 - 4. Section III, A4(e); and
 - 5. Section III, C.

3. Amend the award limits in the following areas and apply retroactively:

A. Local Housing Assistance Plan for FY 06/07 through FY 08/09, Section II, A(d) shall be amended to provide a maximum award of \$40,000.00 for down payment and Closing Costs Assistance (Homeownership).

B. Local Housing Assistance Plan for FY 03/04 through FY 05/06:

- 1. Section II, B, change the down payment assistance \$40,000.00.
- 2. Section III, A1(a), changing the maximum award to \$65,000 for loans and \$25,000 for grants for Owner-Occupied Rehabilitation.
- 3. Section III, A2(a), changing the maximum award to \$18,000 for Owner-Occupied Emergency Repairs.
- 4. Section III, A3(a), changing the maximum award to \$40,000 for Purchase/New Home Construction.
- 5. Section III, A4(a), changing the maximum award to \$65,000 for Existing Home Purchase/Rehabilitation.

4. The amended LHAP's shall be filed with the Florida Housing Corporation upon the effective date of this resolution.

BOARD OF COUNTY COMMISSIONERS OF
NASSAU COUNTY, FLORIDA

By: Marianne Marshall

Marianne Marshall
Its: Chair

ATTEST AS TO CHAIR'S SIGNATURE:

John A. Crawford
John A. Crawford
Its: Ex-Officio Clerk

EBK 9/18/08

APPROVED AS TO FORM
BY THE NASSAU COUNTY ATTORNEY:

David A. Hallman
David A. Hallman