



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 5581, **Version:** 1

Subject:

Approval: RE: Housing and Human Services Department Purchase Assistance Policy (HS-027) for the U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnership Program

Fiscal Impact:

FY 22/23 - There will be no impact to the General Fund

Dept/Office:

Housing and Human Services Department

Requested Action:

It is requested that the Board approve the attached changes and updates to the Housing and Human Services Department Purchase Assistance Policy (HS-027) for the U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnership Program.

Summary Explanation and Background:

Brevard County, Florida receives federal funding from the U.S. Department of Housing and Urban Development (HUD) through the HOME Investment Partnerships Program (HOME) to support affordable housing and community development initiatives serving low-and moderate-income individuals in the community. Brevard County utilizes a portion of HOME funding for a Purchase Assistance Program (First Time Homebuyer).

Additionally, the Board of County Commissioners identified American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF) to support Affordable / Workforce Housing on October 25, 2022. Per U.S. Treasury guidance on using SLFRF for affordable housing (<https://home.treasury.gov/system/files/136/Affordable-Housing-How-To-Guide.pdf>), there are two ways that expenditures can be presumptively eligible:

1. The project must meet the core requirements of a federal housing program, such as HOME which allows assistance to families up to 80% of Area Median Income (AMI) which is currently \$64,950 for a family of four, or
2. funds used for affordable rental housing are presumptively eligible if the units funded serve households at or below 65% of AMI (\$47,190 for a family of four) for a period of 20 years or greater.

Due to these requirements, the expenditure timeline of SLFRF, and recognizing already existing processes, the most efficient and impactful use of the allocated SLFRF funds would be to augment the Purchase Assistance Program.

The Board of County Commissioners last reviewed and approved updates to the Purchase Assistance Policy (HS-027) on April 25, 2017. This policy update is designed to improve efficiency for prospective homeowners

and internal operations with additions to definitions, correction of scrivener's errors, and other changes to facilitate the operation of the program. Additionally, the eligible household assistance levels have been updated to reflect changes in the housing market:

- Housing costs have increased 32.2% from May 2017 (month following last adopted changes) to January 2023 per the Median Listing Price in Brevard County, FL from the Federal Reserve Economic Data (FRED) from the Federal Reserve Bank of St. Louis (<https://fred.stlouisfed.org/series/MEDLISPR12009>).

Attached for review are a strike-through copy of the changes and a clean copy.

Clerk to the Board Instructions:

None