



# Brevard County Board of County Commissioners

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Legislation Text

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**File #:** 6711, **Version:** 1

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### **Subject:**

Approval of Housing and Human Services Purchase Assistance Program Policy for the State Housing Initiative Partnership (SHIP) Program

### **Fiscal Impact:**

There will be no fiscal impact to the General Fund. The Purchase Assistance Program (First Time Home Buyer) is funded through state grant funds.

### **Dept/Office:**

Housing and Human Services

### **Requested Action:**

It is requested that the Board of County Commissioners approve the attached Housing and Human Services Department's Purchase Assistance Program Policy (HS 007) for the State Housing Initiative Partnership Program

### **Summary Explanation and Background:**

Brevard County receives State Housing Initiative Partnership (SHIP) funding from the State of Florida's Housing Finance Corporation (FHFC) to carry out its housing program activities. These agencies require that local policies are in place to provide guidance for implementation of the Department's housing programs in accordance with State Regulations. The Board of County Commissioners last reviewed and approved updates to the Purchase Assistance Program Policy (HS-007) on April 25, 2017.

This policy revision corrects scrivener errors, definitions, and adds Workforce Housing as an eligible income level for assistance. Most significantly, the update increases the maximum award amounts and adjusts liens terms accordingly. Increases in awards are necessary based upon current home prices in Brevard County.

Per *All Transactions House Price Index for Brevard County* from the Federal Reserve Economic Data (FRED) Federal Reserve Bank of Saint Louis (<https://fred.stlouisfed.org/series/ANTHPIUS12009A>), Brevard has seen an increase of 87% from January 2017 (last time the policy was updated) to January 2023. Currently in 2024, Realtor.com shows the March 2024 median listing home price in Brevard County as \$385,000 ([https://www.realtor.com/realestateandhomes-search/Brevard-County\\_FL/overview](https://www.realtor.com/realestateandhomes-search/Brevard-County_FL/overview)).

Attached for review are the approved A0-29, a summary of the proposed changes, a strike-through copy of the changes (to include scrivener's errors and other changes to facilitate the operation of the program), and a clean copy.

### **Clerk to the Board Instructions:**

Please have the Board Chair sign and return to the Housing and Human Services Department.