



Brevard County Board of County Commissioners

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Legislation Text

File #: 6777, Version: 1

Subject:

Approval, Re: Housing and Human Services Purchase Assistance Program Policy for the HOME Program

Fiscal Impact:

There will be no fiscal impact to the General Fund. The HOME Purchase Assistance Program (First Time Home Buyer) is funded through federal 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 027) for the HOME Program

Summary Explanation and Background:

Brevard County receives HOME funding from the United States Department of Housing and Urban Development (HUD) to carry out housing program activities. HUD requires local policies to be in place to provide guidance for implementation of the Housing and Human Services Department's (Department) housing programs in accordance with Federal Regulations.

The Board of County Commissioners reviewed and approved updates to the HOME Purchase Assistance Program Policy (HS-027) on April 25, 2017 and more recently on March 21, 2023. The last revision increased the amount of assistance to a maximum of \$33,000; however, the Department has struggled to expend funds due to the continued rising costs of homeownership and other sources (municipalities) offering significantly more in assistance.

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/ATNHPIUS12009A#0>), Brevard has seen an increase of 87% from January 2017 (the previous policy update) 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). Other cities are currently offering up to \$70,000 in purchase assistance.

This policy revision corrects scrivener errors and increases the maximum award amounts for first time home buyers.

Clerk to the Board Instructions:

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