



Legislation Text

File #: 13022, Version: 1

TITLE

Non-Profit Construction Deferred Loan Agreements With Mid Florida Community Services, Inc., Through State Housing Initiative Partnership Program

BRIEF OVERVIEW

In 2015, the County Commission added a Non-Profit Construction strategy to the State Housing Initiatives Partnership (SHIP) Local Housing Assistance Plan (LHAP) to provide funding to local non-profit housing agencies and non-profit housing developers to partially underwrite the cost of constructing or rehabilitating affordable housing. The strategy will provide up to \$50,000.00 per unit as a grant to assist in the cost of constructing single family homes. These funds will enhance the affordability and enable the non-profit housing sector to increase the number of affordable housing units produced for SHIP eligible homebuyers within Hernando County. The goal is increasing homeownership primarily targeting very low-income families. All the SHIP funds invested into the unit will be converted into a dollar-for-dollar reduction in the sales price of the home to a SHIP eligible buyer.

Mid Florida Community Services, Inc., has requested funding for three (3) of their units being constructed at the following locations:

- 16148 La Bella Street, Brooksville, FL 34604 in the amount of \$50,000.00
- 16154 La Bella Street, Brooksville, FL 34604 in the amount of \$50,000.00
- 16160 La Bella Street, Brooksville, FL 34604 in the amount of \$50,000.00

FINANCIAL IMPACT

Expense to Fund No. 1271, Division No. 35051, Account No. 5303498.

LEGAL NOTE

The Board may act per Florida Statutes Chapter. 420.907.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached SHIP Non-Profit Deferred Loan Agreements with Mid Florida Community Services, Inc.