

CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2022-363

Sponsor: Council President at the request of the Mayor

Date of Introduction: May 10, 2022

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 12, 2022

Type of Action: Appropriation

Bill Summary: The legislation approves an appropriation of \$11,060,224.20 which includes \$9,744,730.00 in annual grant funds from Florida Department of Economic Opportunity, through the Florida Housing Finance Corporation, and \$1,315,494.20 in program income. These funds will be used to support the State Housing Initiatives Partnership (SHIP) program. The SHIP program grant and income funds must be committed to eligible projects no later than June 30, 2023 and must be fully expended for completed projects no later than June 30, 2024.

Background Information: The Florida Housing Finance Corporation provides funding to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing. The SHIP program was designed to serve very low, low, and moderate-income families. SHIP funds may be used for emergency repairs, new construction, rehabilitation, down payment and closing costs assistance, acquisition of property for affordable housing, matching dollars for federal housing grants and programs, homeownership counseling and the Foreclosure Intervention Program.

Policy Impact Area: State Housing Initiatives Partnership (SHIP) program operations

Fiscal Impact: Appropriation of \$11,060,224.20 in state grant and program income funds

Analyst: Distel