

ST. PETERSBURG CITY COUNCIL
Consent Agenda
Meeting of December 18, 2014

TO: The Honorable Bill Dudley, Chair, and Members of City Council

SUBJECT: A resolution approving a supplemental appropriation in the amount of \$941,186 from an increase in the unappropriated balance of the SHIP Fund (1019), resulting from the receipt of the remaining balance of the City's allocation from the Florida Housing Finance Corporation ("FHFC") for FY 2014-2015 to fund the State Housing Initiatives Partnership ("SHIP") Program to the Ship Program, Housing and Community Development Department (082), Housing Administration Division (1089); authorizing the Mayor or his designee to execute all documents necessary to effectuate this transaction; and providing an effective date.

EXPLANATION: The State Housing Initiatives Partnership ("SHIP") Program, is created in the State Housing Initiatives Partnership Act, Chapter 420.907 – 420.9079, Florida Statutes ("Act"), for the purpose of providing assistance through the transfer of funds from documentary stamps generated from the sale of residential properties to the Florida Housing Finance Corporation ("FHFC") for use by local governments in implementing SHIP Programs to produce and preserve affordable housing.

During the 2014 regular session of the Florida Legislature, the Florida Legislature funded the SHIP Program from documentary stamp revenues in the amount of \$100 million to be distributed by FHFC. The City is to receive its allocation from the FHFC in the amount of \$1,143,819 ("Allocation"), which was accepted pursuant to City Council Resolution 2014-265. 10% of the Allocation has been authorized for administration of the City's SHIP Program for FY 2014-2015.

The City previously received and appropriated \$202,633 of the Allocation. The City is scheduled to receive- the remainder of the Allocation in the amount of \$941,186 which requires, a supplemental appropriation of the remainder of the Allocation to the SHIP Program, Housing and Community Development Department (082), Housing Administration Division (1089).

The City is required to reserve at least 20 percent of the funds for awards to persons with special needs (preference to persons with developmental disabilities) as defined in section 420.0004, Florida Statutes. In addition, there is a requirement to expend at least 75 percent of the funds for construction, rehabilitation or emergency repair and at least 65 percent of the funds for home ownership. Additionally, at least 30 percent of the total funds must be awarded to very-low income persons and at least 30 percent of the total funds must be awarded to low-income persons for eligible housing activities as described in the SHIP Program. The City must commit all funding by June 30, 2015, and expend all funding by June 30, 2016.

RECOMMENDATION: Administration recommends that City Council adopt the attached resolution resolution approving a supplemental appropriation in the amount of \$941,186 from an increase in the unappropriated balance of the SHIP Fund (1019), resulting from the receipt of the remaining balance of the City's allocation from the Florida Housing Finance Corporation ("FHFC") for FY 2014-2015 to fund the State Housing Initiatives Partnership ("SHIP") Program to the Ship Program, Housing and Community Development Department (082), Housing

Administration Division (1089); authorizing the Mayor or his designee to execute all documents necessary to effectuate this transaction; and providing an effective date.

COST/FUNDING/ASSESSMENT INFORMATION: Revenues of \$941,186 will be received from the FHFC. A supplemental appropriation in the amount of \$941,186 from the increase in the unappropriated balance of the SHIP Fund (1019), resulting in these additional revenues to the SHIP Program, Housing and Community Development Department (082) Housing Administration Division (1089) is required.

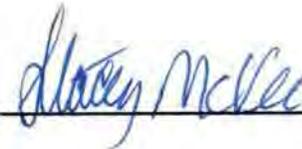
Attachments: Resolution

APPROVALS:

Administration:



Budget:



Legal: 00207729.doc v. 4

Resolution No. 2014 - _____

A RESOLUTION APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$941,186 FROM AN INCREASE IN THE UNAPPROPRIATED BALANCE OF THE SHIP FUND (1019), RESULTING FROM THE RECEIPT OF THE REMAINING BALANCE OF THE CITY'S ALLOCATION FROM THE FLORIDA HOUSING FINANCE CORPORATION ("FHFC") FOR FY 2014-2015 TO FUND THE STATE HOUSING INITIATIVES PARTNERSHIP ("SHIP") PROGRAM TO THE SHIP PROGRAM, HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT (082), HOUSING ADMINISTRATION DIVISION (1089); AUTHORIZING THE MAYOR OR HIS DESIGNEE TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the State Housing Initiatives Partnership ("SHIP") Program is created in the State Housing Initiatives Partnership Act, Chapter 420.907 – 420.9079, Florida Statutes ("Act"); and

WHEREAS, the SHIP Program transfers documentary stamp revenues to the Florida Housing Finance Corporation ("FHFC") for allocation to local governments for use in implementing SHIP Programs to produce and preserve affordable housing; and

WHEREAS, during the 2014 regular session of the Florida Legislature, the Florida Legislature funded the SHIP Program from documentary stamp revenues with an appropriation of \$100 million to be distributed by FHFC; and

WHEREAS, the City's allocation from the FHFC is \$1,143,819 ("Allocation"), which was accepted pursuant to City Council Resolution 2014-265; and

WHEREAS, the City previously received and appropriated \$202,633 of the Allocation; and

WHEREAS, the City is scheduled to receive the remainder of the Allocation in the amount of \$941,186; and

WHEREAS, a supplemental appropriation of the remainder of the Allocation to the SHIP Program, Housing and Community Development Department (082), Housing Administration Division (1089) is required.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that there is hereby approved from the increase in the unappropriated

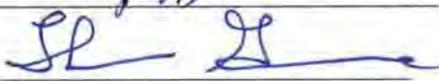
balance of the SHIP Fund (1019) resulting from these additional revenues, the following supplemental appropriation:

SHIP Fund (1019)

SHIP Program, Housing and Community Development Department (082),
Housing Administration Division (1089) \$941,186

This Resolution shall become effective immediately upon its adoption.

Approvals:

Legal:  Administration: 
Budget: 

Legal: 00207730.doc V. 4