

State Housing Initiatives Partnership Program

INDIAN RIVER COUNTY

Overview

- What is SHIP?
- Local Housing Strategies
- SHARP

What is SHIP

- SHIP was established in 1992 by the William E. Sadowski Act using documentary stamp revenues.
- Partnership with County, Lenders, Realtors and Non Profit Housing Programs
- Local housing strategies
- 10-20 year forgivable loan: 10 for rehab and 20 for purchase

Program Requirements & Income Requirements

- A minimum of 65% of funds must be spent on eligible home ownership activities.
- A minimum of 75% of funds must be spent on eligible construction activities.
- At least 30% of the funds must be reserved for very low income households (at or below 50% of median income).
- An additional 30% of the funds may be reserved for low income households (at or below 80% of median income).
- The remaining funds may be reserved for moderate income households (at or below 120% of median income).

SHIP Process

- Local Government develops Local Housing Assistance Plan (LHAP) every 3 years.
 - Initial LHAP recommended by local Affordable Housing Advisory Committee (AHAC).
 - Approved by Board of County Commissioners by resolution.
 - Submitted to Florida Housing for statutory/rule review and approval.
- Loan Review Committee (LRC) approves all awarded projects.

Local Housing Assistance Plan - LHAP

- Details the strategies, subsidy limits and eligibility requirements established for the local program.
 - Based on local housing needs.
 - Allows for flexibility at the local level.

Household Size	Eligible to receive up to \$20,000.00 Purchase Assistance		Eligible to receive up to \$15,000.00 Purchase Assistance		Eligible to receive up to \$10,000.00 Purchase Assistance	
	Or		Or		Or	
	Up to \$20,000 purchase assistance with up to \$12,000 rehabilitation loan assistance		Up to \$15,000 purchase assistance with up to \$11,500 rehabilitation loan assistance		Up to \$10,000 purchase assistance with up to \$11,000 rehabilitation loan assistance	
IF TOTAL GROSS ANNUAL INCOME IS :						
	Extremely Low	Very Low	Low	Moderate		
	<u>Not to Exceed</u>	<u>Not to Exceed</u>	<u>Not to Exceed</u>	<u>Not to Exceed</u>		
	30% of MI	50% of MI	80% of MI	120% of MI		
1 Person	\$16,800	\$28,000	\$44,750	\$67,200		
2 Persons	\$19,200	\$32,000	\$51,150	\$76,800		
3 Persons	\$23,030	\$36,850	\$57,550	\$86,400		
4 Persons	\$27,750	\$39,950	\$63,900	\$95,880		
5 Persons	\$32,470	\$43,150	\$69,050	\$103,560		
6 Persons	\$37,190	\$46,350	\$74,150	\$111,240		
7 Persons	\$41,910	\$49,550	\$79,250	\$118,920		
8 Persons	\$46,630	\$52,750	\$84,350	\$126,600		

****up to \$20,000 Impact Fee Loan**

Median Income (MI) = \$79,900

Effective: 4-18-2022

Maximum Purchase Price \$349,525.00

Source: Florida Housing Finance Agency

Local Housing Strategies

- Owner Occupied Rehabilitation Loans
- Purchase Assistance with Rehabilitation Loans
- Purchase Assistance without Rehabilitation Loans
- Emergency Repair Loans
- Disaster Mitigation Loans
- Impact Fee / Capacity Charge Loans
- New Construction (Fed or State Matching Loans)

SHARP

Supplemental Housing Assistance Rehab and Purchase Program

- Combines Existing State Housing Initiatives Partnership Program (SHIP) funding with ARP funding. A total of \$1.4 million in funding is available for the SHARP program.
- Assist Very Low Income (VLI), Low Income (LI), and Moderate Income (MI) applicants with:
 - Home Purchase Assistance
 - Home Rehabilitation
 - Both
- An additional \$10,000 available to Essential Employees (teachers, 1st Responders, Health Care Workers).
- Applicants are qualified through SHIP program

Questions?

State Housing Initiative Partnership Program
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<https://ircgov.com/communitydevelopment/SHIP/>

<https://www.floridahousing.org/programs/special-programs/ship---state-housing-initiatives-partnership-program>

