



CITY COUNCIL AGENDA STATEMENT

Meeting Date: January 14, 2020
To: Honorable Mayor and City Councilmembers
From: George Garrett, Planning Director
Through: Chuck Lindsey, City Manager

Agenda Item: **Resolution 2020-01** Providing Approval To Expend Additional Funds Through The First Time Home Buyer Loan Funding Program To Additional Qualified Applicants In An Amount Not To Exceed \$10,000.00 Per Applicant And No More Than Ten Additional Applicants Or \$100,000.00; And Providing For An Effective Date.

BACKGROUND & JUSTIFICATION:

The City adopted by ordinance the First Time Home Buyer Program for the City of Marathon in 2010. The City Council approved an additional 10 -\$10,000 loans to become available for first time home buyers on May 14, 2019. To date the City’s First Time Home Buyer Administrator has approved ten (10) applicants and is recommending the extension of the program for an additional ten (10) First Time Home Buyer Loans. Since the enactment of this Ordinance the City has issued a total of 64 loans.

CONSISTENCY CHECKLIST:

	Yes	No
1. Comprehensive Plan	<u> X </u>	<u> </u>
2. Other – 2010 Sewer Mandate	<u> </u>	<u> X </u>

FISCAL NOTE:

The adopted FY20 Affordable Housing Fund budget includes appropriations of \$100,000 for loans for the first time home buyer program.

RECOMMENDATION:

Approval of Resolution



CITY OF MARATHON, FLORIDA

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Phone: (305) 743-0033 Fax: (305) 743-3667

TO: City Council
Chuck Lindsey, City Manager

FROM: George Garrett, Planning Director

DATE: January 14, 2020

SUBJECT: FIRST TIME HOMEBUYER ASSISTANCE PROGRAM

As you know, the City Council may in each fiscal year appropriate funds during the budget process to the First Time Homebuyer Assistance Program, including transferring funds from the City's Affordable Housing Program fund.

Through public meetings and input, Council guidance, and staff consideration, Staff requested that the City Council continue to implement and potentially expand this program.

The following report pertains to the last fiscal year of the program:

- Number of applicants: 25
- Number of loans given: 21
- Number of applications withdrawn: 1
- Number of applications currently under review: 5
- Number of defaults: 0
- Number of noncompliance incidents: 0
- Number of participants refinancing first mortgage loans: 1
- The average sales price of housing units for the fiscal year: \$326,636
- The income and income category (very low, low median, and moderate) of each new participant:
 - Very Low (50%) 0
 - Low (80%) 5
 - Median (100%) 6
 - Moderate (120%) 10
- Any repayments of loans made pursuant to the program: 0

Sponsored by: Lindsey

**CITY OF MARATHON, FLORIDA
RESOLUTION 2020-01**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, PROVIDING APPROVAL TO EXPEND ADDITIONAL FUNDS THROUGH THE FIRST TIME HOME BUYER LOAN FUNDING PROGRAM TO ADDITIONAL QUALIFIED APPLICANTS IN AN AMOUNT NOT TO EXCEED \$10,000.00 PER APPLICANT AND NO MORE THAN TEN ADDITIONAL APPLICANTS OR \$100,000.00; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The City of Marathon enacted by Ordinance a program known as the First Time Home Buyer Loan Program (the “Program”); and

WHEREAS, the City Council directed its affordable housing administrator to seek, qualify, and bring forward qualified applicants for the Program in order to disperse \$10,000 in reimbursable loans to each qualified applicant; and

WHEREAS, the affordable housing administrator has carried out the direction of the City Council having distributed loans to ten (10) individuals and recommends extending the opportunity to additional applicants, each in the amount of \$10,000.00 and approving the expenditure of up to \$100,000.00 from the City’s affordable housing program fund,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THAT:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. City Council approves the additional expenditure of up to \$100,000.00 from the City’s Affordable housing Program Fund for up to ten (10) additional First Time Home Buyer loans.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THIS 14th DAY OF JANUARY 2020.

THE CITY OF MARATHON, FLORIDA

Steven Cook, Mayor

AYES:
NOES:
ABSENT:
ABSTAIN:

ATTEST:

Diane Clavier, City Clerk

(City Seal)

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY FOR THE USE
AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:**

David Migut, City Attorney