



AFFORDABLE HOUSING SHIP FUNDING

REQUEST

\$2.8 million to fully restore the State Housing Initiative Program (SHIP) funds for affordable housing.

FULLY FUND PROGRAM

ANALYSIS:

- SHIP was designed to use doc stamp fees to provide local governments a funding source to address affordable housing.
- Lake County has been allocated \$1.5 million for FY 2015/16, which is only 53 percent of the calculated formula.
- In recent years, the remaining funds were redirected to help balance the state's budget.

BACKGROUND:

The State Housing Initiative Program (SHIP) is a state funded affordable housing trust fund designed to provide support to local jurisdictions in an overall effort to create and sustain affordable housing through the collection of doc stamp fees. During the past six years, the funds have been redirected in an effort to balance the state's budget. During this funding year, the state provided SHIP funds at 53 percent allocation of the calculated formula. Lake County requests full restoration of the SHIP funds to provide adequately for its families in need. If the

SHIP program was fully funded, Lake County could provide assistance for up to 200 families annually, as well as provide an economic boost to hundreds of contractors and laborers that have suffered in the downturn of the housing market.

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