



BUSINESS IMPACT ESTIMATE¹

Meeting Date: February 13, 2024

Proposed Ordinance Title/Reference

Ordinance to amend terms of the First Time Homebuyers Down Payment Assistance Program.

Summary of Proposed Ordinance and Statement of Public Purpose to be Served

The proposed ordinance amendment would revise the terms of the First Time Homebuyers Down Payment Assistance Program so that recipients would no longer have to pay \$1,000.00 back to the Village after 10 years of ownership. This condition has impacted applicants negatively on other main financing they try to obtain to purchase a residence through imposition of higher interest rates or denial of main financing.

Estimate of Direct Economic Impact on Private/For Profit Businesses

a. Estimate of Direct Business Compliance Costs:

Amending the First Time Homebuyers Down Payment Assistance Program ordinance and eliminating the requirement that applicants repay \$1,000.00 to the Village is not intended to impact any business in the Village.

b. New Charges/Fees on Businesses Impacted:

Amending the First Time Homebuyers Down Payment Assistance Program ordinance and eliminating the requirement that applicants repay \$1,000.00 to the Village is not intended to impact any business in the Village.

c. Estimate of Regulatory Costs:

Amending the First Time Homebuyers Down Payment Assistance Program ordinance and eliminating the requirement that applicants repay \$1,000.00 to the Village is not intended to impact any regulatory costs as any costs involved are already incorporated in other budgeted items.

Good Faith Estimate of Number of Businesses Likely Impacted:

None, as the First Time Homebuyers Down Payment Assistance Program is only used to help purchase residential properties.

Any Additional Information:

None.

¹ Business Impact Estimate does not apply to the following:

1. Ordinances required for compliance with federal or state law or regulation;
2. Ordinances related to the issuance or refinancing of debt;
3. Ordinances relating to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;
4. Ordinances required to implement a contract/agreement;
5. Emergency ordinances;
6. Ordinances relating to procurement;
7. Ordinances enacted to implement the following:
 - a. Part II of Chapter 163, F.S.;
 - b. Sec. 190.005, F.S. and Sec. 190.046, F.S.;
 - c. Sec. 553.73, F.S. (Fla. Building Code);
 - d. Sec. 633.202, F.S. (Fla. Fire Prevention Code).