



## **BUSINESS IMPACT ESTIMATE<sup>1</sup>**

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.

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<sup>1</sup> 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).