

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: State Housing Initiatives Partnership (SHIP) Program technical revisions and the addition of the Foreclosure Prevention Strategy to the Affordable Housing (AH) Program.

REQUESTED ACTION: Staff recommends approval

Work Session (Report Only) **DATE OF MEETING:** 10/26/10
 Regular Meeting Special Meeting

CONTRACT: N/A

Vendor/Entity: SHIP & Affordable
Housing Funds

Effective Date: 10/26/10
Managing Division / Dept:

Termination Date: 6/30/2015
Housing Department

BUDGET IMPACT: N/A

Annual

FUNDING SOURCE:

SHIP 09/10, 10/11, 11/12, 12/13 - Affordable
Housing

Capital

EXPENDITURE ACCOUNT:

N/A

N/A

HISTORY/FACTS/ISSUES:

F.S. 125.379 Disposition of county property for affordable housing states the county may sell the properties and the proceeds used to increase the local government fund earmarked for affordable housing. The funds currently in the account from sales of county properties and mitigation from developers for affordable housing are \$466,966. The Board of County Commissioners (BOCC) approved the plan on July 28, 2009.

The Housing Department requests approval of the Foreclosure Prevention strategy (copy attached) for Affordable Housing funds. Housing did not receive any SHIP funds for 2010/11 and the need for this strategy is becoming greater due to increased inquiries by homeowners for this type of assistance. This is the only strategy in the form of a grant and is only for families who can prove they were current with their mortgage for a minimum of two years before extenuating circumstances beyond their control caused them to fall behind in their payments. They must also show an ability to continue making monthly loan payments once housing assists them in bringing their mortgage current. The Affordable Housing Advisory Committee (AHAC) voted unanimously to recommend this new strategy to the BOCC. The Affordable Housing fund is a county fund; therefore approval is needed by the BOCC.

The SHIP minor technical revision is the addition of the following, 'Only fixed rate mortgages will be eligible', to the current Foreclosure Prevention strategy (copy attached with item highlighted). The original LHAP was approved by the BOCC on April 27, 2010 and by Florida Housing Finance Corporation on September 8, 2010. This item is for information only.
