SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: State Housing Initiatives Partnership (SHIP) Request to Execute an Assumption Agreement for a SHIP Mortgagee (Staff Recommends Approval).

REQUESTED ACTION: **Staff Recommends Approval.**

Meeting Type: Regular Meeting **DATE OF MEETING:** **2/11/2020**

CONTRACT: ☒ N/A Vendor/Entity:
Effective Date: Termination Date:
Managing Division / Dept.: **Housing / Economic Development**

BUDGET IMPACT: N/A

FUNDING SOURCE:

SHIP

Type: N/A **EXPENDITURE ACCOUNT:** **N/A**

HISTORY/FACTS/ISSUES:

The State Housing Initiatives Partnership (SHIP) is a program created through a dedicated trust fund for housing. The funds are distributed through the Florida Housing Finance Corporation and are based on revenues from Documentary Stamps for all approved counties and entitlement cities in Florida.

The funds are used for various housing projects, including the demolition/reconstruction of substandard homes, emergency repair, and purchase assistance. Demolition/reconstruction and emergency repair strategies are for applicants who currently own and occupy the residence. Purchase assistance is for first-time homebuyers who will occupy a home in the county.

Ms. Dot Smith received demolition/reconstruction assistance to rebuild her home located at 1624 CR 434B, Lake Panasoffkee, FL 33538. Ms. Smith is deceased, and the new owner of the property, Stacy Schleman, received an undivided one-fourth ownership interest in the property by Order Determining Homestead Status of Real Property issued on October 4, 2019, in the Estate of Dot H. Smith, Case No. 2019-CP-663. Ms. Schleman has been living in the home since August 2, 2012, and she is considered a SHIP eligible heir. Ms. Schleman executed an Assumption Agreement on January 30, 2020, to assume the SHIP mortgage.

Housing Services is requesting the Chairman to execute the Assumption Agreement to transfer the SHIP mortgage to the new owner, Ms. Stacy Schleman.

Prepared by: **Denna Lafferty** **Grammarly Check** ☒