

SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: State Housing Initiatives Partnership (SHIP) Program Request to Execute
Satisfactions of Mortgage (Staff Recommends Approval).

REQUESTED ACTION: **Staff Recommends Approval.**

Meeting Type: Regular Meeting **DATE OF MEETING:** 2/9/2021

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

BUDGET IMPACT: \$7,628.85 Increase in Mortgage Repayments
FUNDING SOURCE: SHIP Program

Type: Annual **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 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.

Mr. and Mrs. Dennis received assistance on April 28, 2015, to make repairs to their home located at 109 N Florida Street, Bushnell, FL 33513. Staff received a payoff check from America's Title Corporation on January 27, 2021.

Ms. Pickett received assistance in July 2017 to purchase her home located at 4113 CR 400, Lake Panasoffkee, FL 33538. Ms. Pickett fell behind on her mortgage payments, and the first lender filed a Lis Pendens on February 28, 2020. In an effort to prevent foreclosure, the bank accepted a short sale and requested the county accept a \$2,500.00 settlement to satisfy the SHIP lien. As permissible by policy, the County Administrator approved the settlement on December 8, 2020. Staff received the settlement check from Legacy Title Group, LLC on February 1, 2021.

Housing Services is requesting the execution of a Satisfaction of Mortgage for Mr. and Mrs. Dennis and Ms. Pickett as the mortgages are paid in full.

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