SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: State Housing Initiatives Partnership (SHIP) Program Request to Approve and Execute a Subordination of Mortgage Agreement (Staff Recommends Approval).

REQUESTED ACTION: **Staff Recommends Approval.**

Meeting Type: Regular Meeting **DATE OF MEETING:** **3/22/2022**

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

BUDGET IMPACT: $0.00
FUNDING SOURCE: **SHIP Program**
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 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. Ratliff received purchase assistance in the form of a deferred payment mortgage on September 28, 2007. The homeowners are refinancing their first mortgage to reduce their monthly payment and interest rate from the original mortgage, which is beneficial to the homeowners. Mr. and Mrs. Ratliff are requesting a Subordination of Mortgage Agreement to allow for the refinance and for the county to keep the twenty-year mortgage in place until the term expiration date.

Staff is requesting approval and execution of a Subordination of Mortgage Agreement for Mr. and Mrs. Ratliff

Prepared by: **ProWritingAid Check** ☒