

SUMTER COUNTY BOARD OF COUNTY COMMISSIONERS
EXECUTIVE SUMMARY

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

REQUESTED ACTION: Staff Recommends Approval.

Meeting Type: Regular Meeting **DATE OF MEETING:** 7/26/2022

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

BUDGET IMPACT: \$9,296.33 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. Connolly received assistance on October 15, 2020, to purchase their home at 263 NE 1st Street, Webster, FL 33597. Staff received a payoff check from Brownstone Title Services, LLC.

Housing Services is requesting execution of the Satisfaction of Mortgage as the mortgage is paid in full.

Prepared by: **Denna Lafferty** **ProWritingAid Check**