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: 1/24/2023

CONTRACT: \bowtie N/A Vendor/Entity:

Effective Date: Termination Date:

Managing Division / Dept: Housing

BUDGET IMPACT: \$10,000.00 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.

Ms. Vega received assistance on March 31, 2009 to purchase her home at 616 E Central Avenue, Bushnell, FL 33513. The assistance was provided under a deferred payment mortgage for a term of twenty years, with no payment due as long as the home was owner occupied for the entire mortgage term. Ms. Vega sold the home on December 30, 2022, requiring repayment of the \$10,000.00 mortgage. Staff received a payoff check in the amount of \$10,000.00 from Affiliated Title of Central Florida on January 3, 2023.

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

Prepared by: Denna Lafferty ProWritingAid Check

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