

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:** 6/27/2023

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

BUDGET IMPACT: \$82,047.88 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. Dixon received demolition/reconstruction assistance on March 1, 2017, to replace his home located at 1198 CR 482C-1, Lake Panasoffkee, FL 33538. Mr. Dixon sold the property and staff received the final payment in the amount of \$82,047.88 from New Froniter Title, LLC on June 12, 2023.

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

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