SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: State Housing Initiatives Partnership (SHIP) Program approval and execution of Subordination of Mortgage.

REQUESTED ACTION: Staff recommends approval

☐ Work Session (Report Only) **DATE OF MEETING:** 05/22/2012
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☒ N/A Vendor/Entity: Housing Subsidy
Effective Date: Termination Date:
Managing Division / Dept: Building - Housing Services

BUDGET IMPACT: $ 0.00
☐ Annual **FUNDING SOURCE:** SHIP 11/12
☐ Capital **EXPENDITURE ACCOUNT:** N/A
☒ N/A

HISTORY/FACTS/ISSUES:
The SHIP (State Housing Initiatives Program) grant is 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 rehabilitation of substandard homes, down payment and closing costs (DPCC) and emergency repair. Rehabilitation and emergency repair strategies are for applicants who currently own and occupy the residence. Down payment and closing costs are for applicants who are first time homebuyers and will occupy a unit.

The homeowner listed below is requesting a Subordination of Mortgage in order to reduce monthly payments and finance charges from the original first mortgage, which is beneficial to the homeowner. They received down payment assistance in the form of a purchase money second mortgage on July 29, 2005. Sumter County will continue to hold a second mortgage until the balance of $2,876.88 is paid in full.

Housing Services requests approval and execution of a Subordination of Mortgage for:
Michael Cashwell