

**SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY**

SUBJECT: State Housing Initiatives Partnership (SHIP) Program execute Satisfaction of Mortgage and approve payment request.

REQUESTED ACTION: Staff recommends approval

Work Session (Report Only) **DATE OF MEETING:** 10/25/2011
 Regular Meeting Special Meeting

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

BUDGET IMPACT: \$ 10.00 Recording Fees - Admin
 Annual **FUNDING SOURCE:** SHIP 11/12
 Capital **EXPENDITURE ACCOUNT:** 119-553-554-4940 Recording Fees - Admin
 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.

Housing Services is requesting execution of a Satisfaction of Mortgage as all funds have been paid in full for:
Carmen L Covington - Homeowner

Staff recommends approval of the following payment request:

Carmen L Covington (Homeowner) \$ 10.00 (Clerk of Court) (Record Satisfaction)