



Hernando County Housing Authority

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MEMORANDUM

DATE: September 19, 2022

TO: The Honorable Chairman and
Members of the Board of County Commissioners

VIA: Jeff Rogers
County Administrator

VIA: Aaron Pool
Planning and Development

FROM: Terri M. Beverly, Executive Director
Hernando County Housing Authority

SUBJECT: Satisfaction of Deferred Payment Loan Agreement

BACKGROUND:

Attached is the following Satisfaction of Deferred Payment Loan (DPL) Agreement for Hernando County's Housing Rehabilitation Program Bernice Langley in the amount of \$9,799.00.

Ms. Langley also signed a Rehabilitation Contract for work to be completed on her home through the Housing Enhancement Loan Program (HELP) in the amount of \$34, 410.00, attached.

Both programs are funded through the State Housing Initiatives Partnership Program (SHIP). The loans are given to qualified homebuyers at zero percent interest.

The Housing Authority has received a check in the amount of \$34,410.00. Of the \$34, 410.00 the funds will be applied as follows: The amount of \$9,799.00 will be applied to satisfy the recorded deferred payment loan agreement for the Housing Rehabilitation Program.

The remaining amount of \$24,611.00 will be applied to the outstanding Rehabilitation Work Contract balance for the HELP Program with Bernice Langley.

After the funds are applied as stated above, Ms. Langley will owe the amount of \$9,799.00 to pay off the remaining balance on the HELP Program Rehabilitation Work Contract.

LEGAL REVIEW: The Board has the authority to satisfy the deferred payment loan agreement under the SHIP Program pursuant to the State Housing Initiative Partnership Act. Section 420.907, et seq., F.S.”

FINANCIAL IMPACT:

Revenue in the amount of \$34,410.00 to Fund #1271

RECOMMENDED ACTION:

It is recommended by Staff that the Board approve the Satisfaction of Deferred Payment Loan Agreement and authorize the Chairman to sign the Satisfaction of Deferred Payment Loan Agreement.

ADMINISTRATIVE NOTE:

_____	Reviewed
_____	See Attached memo

Attachments

CC: File