



Legislation Text

File #: 11041, **Version:** 1

TITLE

Satisfaction of Deferred Payment Loan Agreement for Bernice Langley Through Housing Rehabilitation Program

BRIEF OVERVIEW

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

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

Both programs are funded through the State Housing Initiatives Partnership Program (SHIP). These 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, Bernice Langley will owe the amount of \$9,799.00 to pay off the remaining balance on the HELP Program Rehabilitation Work Contract.

FINANCIAL IMPACT

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

LEGAL NOTE

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."

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached satisfaction of deferred payment loan agreement for Bernice Langley.