



Legislation Text

File #: 12448, **Version:** 1

TITLE

Satisfaction of Second Mortgage for Lori Mazzuco Through Neighborhood Stabilization Program Purchase Assistance Program

BRIEF OVERVIEW

Lori Mazzuco secured a second mortgage under Hernando County Neighborhood Stabilization Program Purchase Assistance Program on August 27, 2010, in the amount of \$38,160.00

Borrowers receiving Neighborhood Stabilization Program (NSP) Purchase Assistance and/or Rehabilitation Assistance funds are required to sign a repayment agreement. Terms of the repayment agreement signed by Lori Mazzuco require the borrower to pay back 100% of NSP funds if they sell, transfer, no longer occupy, rent, or refinance the property within the affordability period.

Lori Mazzuco affordability period expired, and the office received \$10.00 for the cost of recording to satisfy the second mortgage with Hernando County. Funds in the amount of \$10.00 was forwarded to the Finance Department for processing.

Health and Human Services is requesting that the Board satisfy the second mortgage under Hernando County Florida Neighborhood Stabilization Program Purchase Assistance Program.

FINANCIAL IMPACT

Funds in the amount of \$10.00 is available in Account No. 0011-35089-5304924/General Fund-HHS/DCA/CDBG NSP3 Program.

LEGAL NOTE

The Board has authority to take action on this matter pursuant to Chapter 125, Florida Statutes.

RECOMMENDATION

It is recommended that the Board approve and authorize the Chairman's signature on the attached satisfaction of second mortgage for Lori Mazzuco.