



Charlotte County Government

"To exceed expectations in the delivery of public services."

www.CharlotteCountyFL.com

To: The Honorable Charlotte County Board of County Commissioners
The Affordable Housing Advisory Committee

From: Human Services Housing Division

Date: June, 2016

Subject: Charlotte County Housing /SHIP Loan Forgiveness Program Report

As asked for when the Board of County Commissioners approved the "Loan Forgiveness Program in 2013, this report will show on Attachment A, all SHIP loans forgiven since inception. Attachment B shows all SHIP loans that were paid off during the same period of time. All funds received in either category are recorded as Program Income and are deposited into the Charlotte County Affordable Housing Trust Fund as established by the Board in 1996. These funds are then utilized for the Charlotte County Housing Division programs as required by the funding parameters of the SHIP program.

Attachment A depicts each loan forgiven since program inception. The names are not included but a file number is included to protect the recipients. As of May 2016 there have been ten (10) loans forgiven, either partially or totally for hardship reasons. These reasons are also noted. The total amount of loans requested for forgiveness is \$215,784.12. The Amount forgiven is \$161,813.39 with \$53,970.73 accepted for the indebtedness.

Attachment B shows the comparable loans paid off for the same time period. The names are not included as above. As of May 2016 there has been \$567,741.92 in loans satisfied or paid off. The original loan amount totals was \$571,371.92. The difference is due to unused funds being returned. These funds are also deposited into the Charlotte County Affordable Housing Trust Fund for appropriate uses.

The Loan Forgiveness Program is to be presented to the Board for determination of continuance, modification or termination. It is felt that the program has benefited community clients and in all cases, foreclosure would result that would been a more serious hardship in addition to the fact that the County usually does not receive any proceeds of the foreclosure process.

HUMAN SERVICES

1050 Loveland Blvd. | Port Charlotte, FL 33952
Phone: 941.833.6500 | Fax: 941.833.6565