

County of Monroe

The Florida Keys



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Social Services of Monroe County
The Historic Gato Cigar Factory
1100 Simonton Street, Suite 2-257
Key West, FL 33040
(305) 292-4408
(305) 295-FAX

SHIP LOCAL HOUSING ASSISTANCE PLAN (LHAP)

HOMEOWNER DISASTER MITIGATION

Funds are available to homeowners and owners of rental properties to make Hurricane Irma repairs.

Maximum Award of \$35,000.00

Income Categories: Very low, low and moderate (see matrix)

Terms:

Deferred loan: Secured by a recorded note and mortgage

Interest rate: 0%

Term: Ten (10) years

Forgiveness/Repayment: Outstanding balance shall be forgiven

Default/Recapture: The loan balance will be forgiven during years six (6) through ten (10) at rate of twenty (20) % per year. The outstanding loan balance will be due and payable in full upon the rental, sale or transfer of the property, failure to comply with the terms of the SHIP mortgage, loss of homestead exemption or death of the last surviving homeowner. In the event of the death of the last surviving homeowner, any income eligible heir residing in the home may assume the SHIP Loan as long as the heir can obtain title to the entire property within one (1) year of the death of the last surviving homeowner and the first mortgagee consents to the assumption of their loan.

Recipient Selection Criteria: Applications processed on a "First Qualified, First Served" basis, first priority will be given to Special Need Applicants.

Additional Information: For the emergency repairs under this strategy, emergency repairs are defined as those repairs to damages resulting from a disaster that pose an immediate health and safety hazard to occupant(s).

For a complete application and additional information please visit our website at: