

**Charlotte County Board Of County Commissioners  
Agenda Item Summary**

**Item Number: E- 1**

**1 DEPARTMENT MAKING REQUEST**

County Attorney

**2 MEETING DATE**

10/28/2014 9:00:00 AM

**3 REQUESTED MOTION/ACTION**

Authorize the use of \$78,000 in SHIP funds to satisfy a lien against County-owned affordable housing rental units located at 410, 414, and 418 E. Helen Ave., Punta Gorda, Florida.

**4 AGENDA**

Consent

**5 IS THIS ITEM BUDGETED ( IF APPLICABLE ) -**

**Budget Action**

No action needed. Funding from the Human Services SHIP Program Housing budget was approved in the FY15 budget process. 100% grant funded with no local match required.

**Financial Impact Summary Statement**

Funding for this expenditure comes from the Local Housing Assistance Trust Fund – SHIP funds, using 100% grant funds with no local match required.

**Detailed Analysis Attached -**

**Budget Officer-**

**6 BACKGROUND ( Why is this Action Necessary, and What Action will be accomplished )**

In 2007, three (3) vacant properties acquired by the City of Punta Gorda in a foreclosure action, were conveyed, at no cost, to the Housing Corporation of Charlotte County. The deed for the property included an express condition that the property must be used for the construction of three affordable housing structures. A further condition in the deed was that, after the homes were constructed and certificates of occupancy issued, the property would be deeded to the Peace River Housing Trust, Inc. or its successor. The Housing Corporation then obtained a line of credit from Suntrust Bank in order to construct the homes. The Housing Corporation also received \$90,000 in SHIP funds from Charlotte County to assist in improving the properties for affordable housing. Construction of the homes was completed and the homes received certificates of occupancy.

In 2011, the Housing Corporation and the Peace River Housing Trust ceased doing business and were administratively dissolved by the Florida Department of State. At some point after the two corporations were dissolved, Suntrust declared the line of credit it had issued to the Housing Corporation in default and filed suit against the Housing Corporation. The Housing Corporation failed to answer the complaint and a default judgment was entered in favor of Suntrust and against the Housing Corporation in the amount of \$124,384.89.

Since the properties were intended to be part of the County's affordable housing inventory and because approximately \$90,000 in SHIP funds had been invested in these properties by Charlotte County, the County took title to the properties to salvage the money it had invested and so the properties could be used for their intended purpose. County staff negotiated a settlement with Suntrust to resolve the judgment lien that exists against the properties. The terms of the settlement are that Suntrust will provide Charlotte County with a Satisfaction of Judgment in exchange for a cash payment in the amount of \$78,000. The \$78,000 payment represents a reduction of approximately 43% of the current amount of the judgment, including accrued interest. Satisfaction of the judgment will protect the County's interest in the properties and provide the County with clear title.

**ATTACHMENTS:**

Name:

Description:

Type:

[Final Judgment OR Book 3692 Pg 775.pdf](#)

Final Judgment OR Book 3692 Pg 775

Backup  
Material

[Satisfaction.Helen\\_Ave.docx](#)

Satisfaction of Judgment

Cover Memo



JAMES W. CARPENTER, ESQ.  
515 EAST LAS OLAS BLVD., STE 850  
FT LAUDERDALE, FL 33301

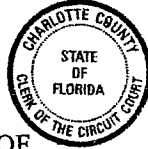
**IN THE CIRCUIT COURT OF THE TWENTIETH JUDICIAL CIRCUIT  
IN AND FOR CHARLOTTE COUNTY, FLORIDA**

CASE NO.: 12-002307-CA

SUNTRUST BANK, a Georgia banking  
corporation,  
Plaintiff,

v.

THE HOUSING CORPORATION OF  
CHARLOTTE COUNTY, INC., a dissolved  
Florida not-for-profit corporation,  
Defendant.



Certified to be a true and correct  
copy of the original document on file.  
 This copy has no redactions  
 This copy has been redacted pursuant  
to law.  
Witness my hand and official seal this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
Clerk of Circuit Court  
By \_\_\_\_\_, Deputy Clerk

2012 SEP 19 AM 9:52

FILED

**DEFAULT FINAL JUDGMENT**

THIS CAUSE having come before this Court on Plaintiff, SUNTRUST BANK'S, a Georgia banking corporation, Motion for Default Final Judgment against the Defendant, THE HOUSING CORPORATION OF CHARLOTTE COUNTY, INC., a Florida not-for-profit corporation, (sometimes hereafter referred to as the "Defendant"), and the Court, finding there to be a default against said Defendant and that there is thus no impediment to the entry of the relief sought by Plaintiff, SUNTRUST BANK against THE HOUSING CORPORATION OF CHARLOTTE COUNTY, INC., a Florida not-for-profit corporation herein, and otherwise having reviewed the file, heard argument of counsel and otherwise being fully advised in the premises, it is:

ORDERED AND ADJUDGED as follows:

- a) This Court has jurisdiction over the subject matter and over the parties.
- b) Plaintiff's Motion for Default Final Judgment against THE HOUSING CORPORATION OF CHARLOTTE COUNTY, INC., a Florida not-for-profit corporation, is hereby GRANTED.

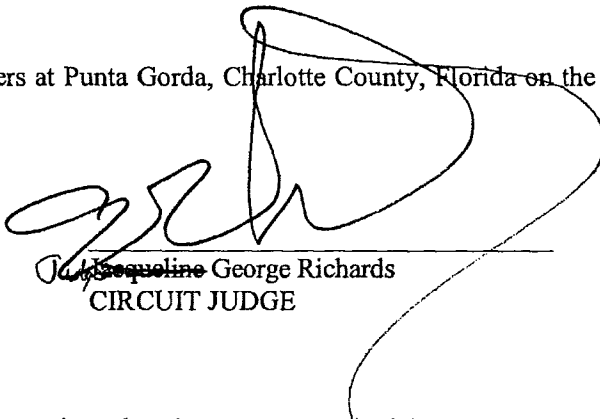
A Default Final Judgment is thus hereby rendered in favor of Plaintiff, SUNTRUST BANK, an Georgia banking corporation, c/o Scott Burnett, VP, 515 E. Las Olas Blvd., 7<sup>th</sup> Floor, Ft.

Lauderdale, FL 33301, who shall recover against Defendant, THE HOUSING CORPORATION OF CHARLOTTE COUNTY, INC., a Florida not-for-profit corporation, with a current address of Taso Milanias, Registered Agent, 2639 Fruitville Road, Suite # 101, Sarasota, Florida 34237, the total amount of **\$124,078.48** as of September 6, 2012, plus a per diem of \$23.57 from that date until the date of entry of this judgment, that shall then bear interest at the rate of 4.75% a year or as otherwise established pursuant to Florida Statutes §55.03, for which let execution issue.

c) The Court also determines that Plaintiff is entitled to the recovery of all attorneys' fees and costs incurred for which the Defendant, THE HOUSING CORPORATION OF CHARLOTTE COUNTY, INC., a Florida not-for-profit corporation is responsible, and jurisdiction of this case is retained to enter further orders that are proper to award Plaintiff said amounts as to this Defendant.

d) The Court also retains jurisdiction to grant relief, as may be appropriate, as to the remaining Counts in this case.

DONE AND ORDERED in Chambers at Punta Gorda, Charlotte County, Florida on the 19 day of September, 2012.



~~Jacqueline~~ George Richards  
CIRCUIT JUDGE

Copies furnished:

James W. Carpenter, Esq., 515 East Las Olas Boulevard, Suite 850, Ft. Lauderdale, FL 33301

The Housing Corporation of Charlotte County, Inc., c/o Taso Milanias, Registered Agent, 2639 Fruitville Road, Suite # 101, Sarasota, Florida 34237.

This instrument prepared by:  
Janette S. Knowlton, County Attorney  
18500 Murdock Circle  
Port Charlotte, Florida 33948  
(941) 743-1330

IN THE CIRCUIT OF THE TWENTIETH JUDICIAL CIRCUIT  
IN AND FOR CHARLOTTE COUNTY, FLORIDA

SUNTRUST BANK, a Georgia banking corporation,  
Plaintiff,

v.

Case No. 12-002307-CA

THE HOUSING CORPORATION OF CHARLOTTE  
COUNTY, INC., a dissolved Florida not-for-profit  
corporation,  
Defendant.

\_\_\_\_\_ /

**SATISFACTION OF JUDGMENT**

The undersigned, the owner and holder of that certain final judgment rendered in the above-captioned civil action, dated September 19, 2012, recorded in Charlotte County, Official Records Book 3692 beginning at Page 735 and a certified copy of said final judgment recorded in Charlotte County, Official Records Book 3692 beginning at Page 775, does hereby acknowledge that all sums due under it have been fully paid and that final judgment is satisfied and is canceled and satisfied of record.

Dated on \_\_\_\_\_, 2014.

SUNTRUST BANK, a Georgia  
banking corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_

State of \_\_\_\_\_  
County of \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2014, by \_\_\_\_\_, \_\_\_\_\_ of SUNTRUST BANK, a Georgia banking corporation, ( ) who is personally known to me or ( ) who has produced \_\_\_\_\_ as identification, and who did take an oath.

\_\_\_\_\_  
Notary Public (Signature)

\_\_\_\_\_  
(Printed or Typed Name)

Commission Number: \_\_\_\_\_

My commission expires: \_\_\_\_\_