State Housing Initiative Partnership (SHIP) Program
Rehabilitation Program

The owner/occupied rehabilitation program provides loans for owner/occupied home renovation. Rehabilitation assistance shall not exceed $25,000.00.

Assistance will be in the form of a loan secured by a ten-year deferred payment loan agreement (DPL). The DPL will be provided at zero (0%) percent interest. Payment of the principal amount will be required only if the property is sold or not owner occupied for any period longer than three months within the ten-year period. At the end of the tenth year, the entire balance will be forgiven and the DPL Agreement satisfied. The principal of the loan will be reduced by 10% for each year the residency requirement is met. Surety of the loan will be guaranteed by the holding of a mortgage and promissory note on the property for the ten-year period.

The home to be renovated must be located in Franklin County. The appraised value of the home may not exceed the maximum sales price allowed in the SHIP Program which is currently $285,000. The applicant may not be delinquent on any debt owed to Franklin County. Applicant must not have received assistance from SHIP within the 10 years prior to applying for assistance. **The SHIP Program does not provide assistance to applicants living in mobile homes.**

Rehabilitation work is not the same as remodeling.
The primary purposes of the Rehabilitation Program are to:
1. Abate any health and safety problems in your home
2. Provide safe electrical and mechanical systems
3. Stop weather penetration to make your home more energy efficient
4. Improve the general condition of your home's structure

Applications will not be taken at this time. The availability of funds will be advertised in the local newspaper when the program is taking new applications; applicants will be served on first come first served basis if they meet the selection criteria.

For more information call Cortni Bankston @ 850-653-5337 or email cortnib@franklincountyflorida.gov.