

PASCO COUNTY, FLORIDA
INTEROFFICE MEMORANDUM

TO: Honorable Chairman and
Members of the Board of
County Commissioners

DATE: 12/17/09

FILE: NI10-214

THRU: Michael Nurrenbrock
OMB Director

SUBJECT: Purchase and Sale of Property
through National Stabilization Trust
38039 Leondias Drive, Zephyrhills
14-26-21-0160-00000-0550

FROM: George Romagnoli, AICP
Community Development
Manager

REFERENCES: Commission District 1

On June 23, 2009, the Board of County Commissioners approved Memo CD09-323 relating to the Memorandum of Understanding with National Community Stabilization Trust.

The following information is presented to the Board of County Commissioners as required by CD09-323.

In 2003 a manufactured home was built at 38039 Leondias Drive in the Wayward Wind Mobile Home Subdivision. The 3-bedroom, 2 bath house has 1,056 square feet of living space. The Property Appraiser currently puts the market value of the property at \$53,553.00.

On March 28, 2003, Jeffrey Frickey purchased the property for \$19,500.00. On February 13, 2006, Chase Home Finance LLC, initiated a foreclosure suit against the owners, and a Lis Pendens was recorded on the same day. On March 14, 2009, the Motion for Summary Judgment was recorded showing a balance of \$89,474.18. The property was foreclosed and sold to Chase (who later assigned it to Wells Fargo Bank) on May 5, 2009.

On October 15, 2009, the National Community Stabilization Trust notified Pasco County that the property on Leondias Drive was available. County staff inspected the property and determined that the estimated cost of repairs was \$25,950.00.

On July 27, 2009, Wells Fargo Bank offered the property to the County for \$19,574.00. The County's contracted appraiser determined that the current value of the property is \$30,000.00, and the improved value is \$54,000.00. The Community Development Manager signed the documents to purchase the property on December 15, 2009. The property was sold to Keystone Challenge Fund, a Pasco Opportunity Program (POP) agency for the same amount. The agency signed a one-year, 0% deferred loan for the purchase price plus the estimated rehabilitation amount.

GR/GR