

RESOLUTION NO. 2004-134

A RESOLUTION OF INDIAN RIVER COUNTY, FLORIDA, DELEGATING TO THE COMMUNITY DEVELOPMENT DIRECTOR OR HIS DESIGNEE, AUTHORITY TO ENDORSE INSURANCE CHECKS RELATING TO SHIP HOMES.

WHEREAS, the Indian River County SHIP Program mortgage documents require that when funds are loaned to SHIP participants, the SHIP participant must maintain homeowner insurance and name Indian River County as a mortgagee in their policy; and

WHEREAS, when a SHIP participant has a need to file a claim under their homeowner's policy, the insurance company issues a check made payable to the homeowner and the mortgagees listed on the policy; and

WHEREAS, all mortgagees listed on insurance checks are required to endorse same before the funds are available to the SHIP participant for repairs; and

WHEREAS, endorsement of an insurance check is an administrative function that can be delegated by authority of the Board of County to the Community Development Director or his designee; and

RESOLUTION NO. 2004-134

WHEREAS, in light of both Hurricanes Frances and Jeanne, the need has arisen to have insurance checks reviewed and handled in a timely manner so as to not frustrate the SHIP participant's ability to schedule contractors for needed repairs; and

WHEREAS, in the instance where Indian River County is named other than a senior lender, the Community Development Director or his designee would only endorse insurance checks after a finding that the senior lender will open a proper escrow account, deposit the insurance funds into that escrow account, and disburse the necessary funds to the proper party only after inspections have made determining that the work has been done and/or receipts have been submitted and/or releases obtained. If the senior lender will not set up an escrow account, the Community Development Director for Indian River County will set up such escrow account, deposit said escrow funds into it, and disburse the necessary funds to the proper party only after inspections have made determining that the work has been done and/or receipts have been submitted and/or releases obtained; and

WHEREAS, in the instance where Indian River County is named as the senior lender, the Community Development Director for Indian River County will set up such escrow account, deposit said escrow funds into it, and disburse the necessary funds to the proper party only after inspections have made determining that the work has been done and/or receipts have been submitted and/or releases obtained; and

WHEREAS, if any SHIP participant objects to having repairs done but merely wants the money, the Community Development Director or his designee will endorse such insurance check only if the SHIP loan will be repaid with the proceeds,

RESOLUTION NO. 2004-134

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, that the above recitals are affirmed, and the Indian River County Community Development Director or his designee is hereby delegated authority to endorse insurance checks pertaining to repair work on SHIP homes in the instances recited above.

The resolution was moved for adoption by Commissioner Adams, and the motion was seconded by Commissioner Lowther, and, upon being put to a vote, the vote was as follows:

Caroline D. Ginn, Chairman	Aye
Arthur R. Neuberger, Vice Chairman	Aye
Fran B. Adams	Aye
Thomas S. Lowther	Aye
Kenneth R. Macht	Aye

The Chairman thereupon declared the resolution duly passed and adopted this 2nd day of November, 2004.

BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA

By /s/ Caroline D. Ginn, Chairman

ATTEST: Jeffrey K. Barton
Clerk of Court

/s/ Patricia M. Ridgely
Deputy Clerk