City of Carroll

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MEMO TO: Mike Pogge-Weaver, City Manager MPW

FROM: Laura A. Schaefer, Finance Director/City Clerk LAS

DATE: June 21, 2017

SUBJECT: Down Payment Assistance – Satisfaction of Forgivable Mortgages

In 2010, the City of Carroll was awarded a down payment assistance grant for first time homebuyers from Iowa Finance Authority. The City contracted services with Region XII to administer the grant. Part of the process included the recording of a forgivable mortgage with the City of Carroll listed as a lien holder.

Iowa Finance Authority has contacted Region XII requesting that some of the forgivable mortgages be released because the timeframe has expired. There will be several mortgages that will expire over the coming months.

Attached is a resolution authorizing the Mayor to sign on behalf of the City for the satisfaction of forgivable mortgages relating to the down payment assistance grant awarded in 2010.

RECOMMENDATION: Council consideration and approval of the attached resolution authorizes the Mayor to sign on behalf of the City of Carroll for the satisfaction of any forgivable mortgage relating to the down payment assistance grant awarded in 2010.

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE SATISFACTION OF FORGIVABLE MORTGAGES FROM DOWN PAYMENT ASSISTANCE

WHEREAS, in 2010 the City of Carroll was awarded a down payment assistance grant from Iowa Finance Authority and administered by Region XII Council of Governments;

WHEREAS, the down payment assistance was in the form of forgivable mortgages; and

WHEREAS, the timeframe for these forgivable mortgages are beginning to expire;

NOW, THEREFORE, BE IT RESOLVED that the Mayor is authorized to sign on behalf of the City of Carroll for the release of the forgivable mortgages as notified by Iowa Finance Authority due to an expiring timeframe.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this 26th day of June, 2017.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY:_____
Eric P. Jensen, Mayor

ATTEST:

By:_____
Laura A. Schaefer, City Clerk