Subject: Lien Releases for property located at 207 S. Iowa Street.

Recommendation: Consideration of approval of Resolution No. 78-19

Background Summary: The homeowner of 207 S Iowa participated in the 2012 CDBG Owner-Occupied Rehabilitation Program. As a result of their participation, a lien was recorded against their property for the amount of the work completed, which totaled $24,999.00. The program requires the homeowner to maintain their property as their principal place of residence for a period of five years after the project is closed out. Once this requirement is met, the lien which is in the form of a forgivable loan is to be released. A search done on this property shows that the program participant is still the primary deed holder and the property receives a homestead credit.
RESOLUTION NO. 19

RESOLUTION RELEASING LIEN ON FORGIVABLE LOAN FOR PROPERTY LOCATED AT 207 S. IOWA STREET

WHEREAS, the City Council of the City of Charles City, Iowa, using federal financing assistance under the Community Development Act of 1974, as amended, has established a Housing Rehabilitation Program to assist low to moderate income families to bring their homes up to the Iowa Economic Development Authority Housing Quality Standards (I-HQS), and

WHEREAS, Randy R. Cross (owner), a participant of this program, has entered into a mortgage with the City of Charles City secured by the property located at 207 S. Iowa Street in the amount of $24,999.00 in the form of a forgivable loan, and

WHEREAS, the owner has maintained the property as their principal place of residence for the term of the loan, and

WHEREAS, the five-year term of the forgivable loan has expired, and 100 percent of the loan is forgiven,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charles City, Iowa, meeting in regular session on this 3rd day of June, 2019, that the Lien set forth in the preamble hereof is hereby released.

COUNCIL MEMBER __________ moved the adoption of the foregoing Resolution;

COUNCIL MEMBER __________ seconded the motion to adopt, and on roll call the voting was as follows:

AYES: ______________________________________

NAYS: ____________________________________

Passed and approved this 3rd day of June, 2019.

___________________________________________
Dean Andrews, Mayor

Attest:

___________________________________________
Trudy O'Donnell, City Clerk