

COMMUNITY DEVELOPMENT

Planning,
Zoning,
Building Safety,
Construction Inspection Services,
Public Health,
Housing Inspections,
Code Enforcement

MEMORANDUM

To: Mayor and City Council Members

Cc: Gregg Mandsager, City Administrator
Dave Gobin, Director of Community Development
Nancy Lueck, Finance Director

From: Adam J Thompson, Community Development Coordinator

Date: June 10, 2015

Re: **2009 CDBG Housing Rehab Mortgage Release**

BACKGROUND:

Jessica Hubbard participated in the 2009 CDBG Housing Rehabilitation Program in 20010-11. She received the maximum \$24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, Jameson was required to sign a mortgage, which she did on January 11, 2011. Her project was completed on April 27, 2011.

Jessica now wishes to sell the property and has done so. She has requested the city council to release her mortgage. Under the terms of the rehab program, twenty percent (20%) of the loan has been forgiven annually on the anniversary date of the completion of the project. Four full years of the loan have been forgiven at this time. Jessica, through the sale of her home, has provided the remaining 20% of the loan or \$4999.80 to the city. The terms of the contract and real estate mortgage have been met.

RECOMMENDATION/RATIONALE:

A mortgage release is attached, as well as a resolution authorizing the mayor and city administrator to sign the release. The unforgiven portion of the loan is paid off and it is recommended the council approve this action.

1. Resolution
2. Release of Real Estate Mortgage

RELEASE OF REAL ESTATE MORTGAGE

(Prepared by & return to Adam Thompson, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-262-4141)

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, the present owner of the mortgage hereinafter described, does hereby acknowledge that a certain mortgage bearing the date of the 11th day of January 2011 made and executed by Jessica Hubbard to the City of Muscatine, Iowa and recorded in the Muscatine County, Iowa, Recorder's Office in File 2011-00799 on the 18th day of February 2011, commonly described as 104 George Street, Muscatine, Iowa, and legally described as

W 38.8' LOT 10 & E 2.5' LOT 11 OF SCHAEFERS 2nd ADDITION,
of the real estate records of Muscatine County, Iowa.

is redeemed, paid off, satisfied and discharged in full. Said mortgage was in the original amount of \$24,999.00.

Words and phrases herein, including acknowledgment hereof, shall be construed as in singular or plural number, and as masculine, feminine or neuter gender, according to the context.

Attest:

Dated this 18th day of June 2015
CITY OF MUSCATINE, IOWA

Gregg Mandsager, City Clerk

By _____
DeWayne Hopkins, Mayor

STATE OF IOWA, Muscatine County, ss:

On this 18th day of June 2015, before me _____, a Notary Public in and for the State of Iowa, personally appeared DeWayne Hopkins and Gregg Mandsager, to me personally known, and, who, being by me duly sworn, did say they are the Mayor and City Clerk, respectively, of the City of Muscatine, Iowa; the seal affixed to the foregoing instrument is the corporate seal of the corporation, and the instrument was signed and sealed on behalf of the corporation, by authority of its City Council, as contained in Resolution No. _____ passed by the City Council, under Roll Call No. _____ of the City Council on the 18th day of June 2015, and DeWayne Hopkins and Gregg Mandsager acknowledged the execution of the instrument to be their voluntary act and deed and the voluntary act and deed of the corporation, by it voluntarily executed.

Notary Public in and for the State of Iowa

RESOLUTION NO. _____

RESOLUTION RELEASING REAL ESTATE MORTGAGE UNDER THE 2009 COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) OWNER-OCCUPIED RESIDENTIAL REHABILITATION PROGRAM

WHEREAS, a zero-percent-interest forgivable loan was granted under the 2009 Community Development Block Grant Program of the City of Muscatine, Iowa, and a real estate mortgage was executed by Jessica Hubbard, owner of said property commonly known as 104 George Street; Muscatine, IA, legally described as:

W 38.8' LOT 10 & E 2.5' LOT 11 OF SCHAEFERS 2nd ADDITION,
of the real estate records of Muscatine County, Iowa.

granting a lien against the real estate to the City of Muscatine, Iowa; and,

WHEREAS, said loan has been repaid and the real estate mortgage should be released.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MUSCATINE, IOWA, that the real estate mortgage referred to in the Release of Real Mortgage which is attached to this Resolution is hereby released, and the Mayor and City Clerk are hereby authorized to execute said Release of Real Estate Mortgage in order that the same can be recorded in the office of the Recorder of Muscatine County, Iowa.

PASSED, APPROVED, AND ADOPTED this 18th day of June 2015.

BY THE CITY COUNCIL OF
THE CITY OF MUSCATINE, IOWA

DeWayne Hopkins, Mayor

ATTEST:

Gregg Mandsager, City Clerk