

COMMUNITY DEVELOPMENT

MEMORANDUM

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

To: Mayor and City Council Members

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

From: Adam Thompson, Community Development Coordinator

Date: July 29, 2015

Re: **Mortgage Release – 1407 Mill Street**

BACKGROUND: Mary Twitty participated in the 2009 CDBG Housing Rehabilitation Program in 2010. She received the maximum \$24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, She was required to sign a mortgage, which she did on March 10, 2010. Her project was completed on July 9, 2010.

Twenty percent (20%) of the loan has been forgiven annually on the anniversary date of the completion of her project; and with the final 20% forgiven on July 9, 2015 anniversary dates, the entire \$24,999 debt on this project is now forgiven.

RECOMMENDATION/RATIONALE: A mortgage release for Twitty's property is attached, as well as a resolution authorizing the mayor and city administrator to sign the release.

This project represents the second of seven mortgages that have been released by the city under the 2009 Housing Rehabilitation Program and the first who has fulfilled the entire time period of the contract. The previous mortgage release was an early release approved by the city council due to a sale of the property before the five years were completed.

ADDITIONAL INFORMATION:

- Resolution Releasing Real Estate Mortgage
- Release of Real Estate Mortgage

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 Mary Twitty, owner of said property commonly known as 1407 Mill Street; Muscatine, IA, legally described as:

LOT 10 OF BLOCK 2 OF BERSHIRE & EITMAN ADDITION OF THE CITY OF MUSCATINE

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 6th day of August 2015.

BY THE CITY COUNCIL OF
THE CITY OF MUSCATINE, IOWA

DeWayne M. Hopkins, Mayor

ATTEST:

Gregg Mandsager, City Clerk

RELEASE OF REAL ESTATE MORTGAGE

(Prepared by and 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 3rd day of March 2010 made and executed by Mary Twitty to the City of Muscatine, Iowa and recorded in the Muscatine County, Iowa, Recorder's Office in File 2010-01108 on the 23rd day of March 2010, commonly described as 1407 Mill Street, Muscatine, Iowa, and legally described as

LOT 10 OF BLOCK 2 OF BERSHIRE & EITMAN ADDITION OF THE CITY OF MUSCATINE

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.

Dated this 6th day of August 2015
CITY OF MUSCATINE, IOWA

Attest:

By _____
DeWayne M. Hopkins, Mayor

Gregg Mandsager, City Clerk

STATE OF IOWA, Muscatine County, ss:

On this 6th day of August 2015, before me _____, a Notary Public in and for the State of Iowa, personally appeared DeWayne M. Hopkins and Gregg Mandsager, to me personally known, and, who, being by me duly sworn, did say that She are the Mayor and City Clerk, respectively, of the City of Muscatine, Iowa; that the seal affixed to the foregoing instrument is the corporate seal of the corporation, and that 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 6th day of August 2015, and that DeWayne M. 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