



City Hall, 215 Sycamore St.
Muscatine, IA 52761-3840
(563) 262-4141
Fax (563) 262-4142

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
 Steven Boka, Director of Community Development
From: Jim Rudisill, Planning/CD Coordinator
Date: April 16, 2013
Re: Mortgage Releases – 115 Gilbert; 104 Pond; 102 Pond

BACKGROUND: Marjorie Seright, Alta Beckman and Clara Stratton all participated in the 2006 CDBG Housing Rehabilitation Program in 2007-2008. They received the maximum \$24,999 in funding assistance through a five-year forgivable loan. Under the terms of the program, they were required to sign a mortgage. Seright signed her mortgage on October 24, 2007; Beckman on September 10, 2007; and Stratton on January 7, 2008. The Seright project was completed on May 2, 2008; Beckman's on April 22, 2008; and Stratton's on April 18, 2008.

Twenty percent (20%) of the loan has been forgiven annually on the anniversary date of the completion of each project; and with the final 20% forgiven on the 2013 anniversary dates, the entire \$24,999 debt on each project is now forgiven.

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

These projects represent the ninth, tenth and eleventh of 12 mortgages that eventually are expected to be released by the city under the 2006 Housing Rehabilitation Program. Three of the earlier mortgages released were early releases approved by the city council because of a family death, required move or a refinancing action requested shortly before the five years were completed. Another property was lost to foreclosure.

BACKUP INFORMATION: None

RESOLUTION NO. _____

RESOLUTION RELEASING REAL ESTATE MORTGAGE UNDER THE 2006 COMMUNITY
DEVELOPMENT BLOCK GRANT (CDBG) OWNER-OCCUPIED RESIDENTIAL REHABILITATION
PROGRAM

WHEREAS, a zero-percent-interest forgivable loan was granted under the 2006 Community Development Block Grant Program of the City of Muscatine, Iowa, and a real estate mortgage was executed by Clara Stratton, owner of said property commonly known as 115 Gilbert Street; Muscatine, IA, legally described as:

LOT 1 OF BLOCK 8 OF SMALLEYS SECOND ADDITION TO SOUTH 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 2nd day of May 2013.

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 & return to Jim Rudisill, City Hall, 215 Sycamore, Muscatine, Iowa 52761 563-264-1550; ext. 143)

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 7th day of January 2008 made and executed by Clara Stratton to the City of Muscatine, Iowa and recorded in the Muscatine County, Iowa, Recorder's Office in File 2008-00714 on the 11th day of February 2008, commonly described as 115 Gilbert Street, Muscatine, Iowa, and legally described as

LOT 1 OF BLOCK 8 OF SMALLEYS SECOND ADDITION TO SOUTH 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 2nd day of May 2013
CITY OF MUSCATINE, IOWA

Attest:

By _____
DeWayne M. Hopkins, Mayor

Gregg Mandsager, City Clerk

STATE OF IOWA, Muscatine County, ss:

On this 2nd day of May 2013, 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 they 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 2nd day of May 2013, 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