



## Legislation Details (With Text)

**File #:** RES 10-1220 **Version:** 1

**Type:** Resolution **Status:** Passed

**In control:** City Council

**Final action:** 11/10/2010

**Title:** Authorizing the Department of Planning and Economic Development to accept a grant from the Minnesota Housing Finance Agency for Round 4 of the National Foreclosure Mitigation Counseling Program to support the Mortgage Foreclosure Prevention Program. (Citywide)

**Sponsors:** Kathy Lantry

**Indexes:**

**Code sections:**

**Attachments:** 1. Res 10-1220 MFP Financial Analysis.pdf

Date	Ver.	Action By	Action	Result
11/15/2010	1	Mayor's Office	Signed	
11/10/2010	1	City Council	Adopted	Pass

Authorizing the Department of Planning and Economic Development to accept a grant from the Minnesota Housing Finance Agency for Round 4 of the National Foreclosure Mitigation Counseling Program to support the Mortgage Foreclosure Prevention Program. (Citywide)

WHEREAS, the City of Saint Paul has been selected to participate in the Round 4 Minnesota Housing Finance Agency Home Ownership Education, Counseling, and Training Fund National Foreclosure Mitigation Counseling Program, to address the dramatic increase in the number of home foreclosures by providing comprehensive home buyer education, counseling, training and support on either a pre or post purchase basis for low and moderate income home buyers or owners; and

WHEREAS, the City will receive \$54,555.00 of program counseling funds and \$7,098.00 of program related support funds and; \$45.00 grant extension of remaining Round 3 counseling funds unspent as of June 30, 2010 for a total of \$61,698.00 for the Foreclosure Counseling Program; now, therefore, be it

RESOLVED, that the Council of the City of Saint Paul does hereby accept additional grant funds in the amount of \$61,653.00.00 and a \$45.00 grant extension of remaining Round 3 counseling funds unspent as of June 30, 2010 and authorizes the proper City officials to execute a grant agreement with the Minnesota Housing Finance Agency for this funding for the purpose of mortgage foreclosure counseling; and be it

FURTHER RESOLVED, that Department of Planning & Economic Development (PED) is authorized to use this funding to provide mortgage foreclosure intervention and loss mitigation program counseling and program related support to assist owner-occupants of single family (one to four unit) properties, with mortgages in default or danger of default for a four month period with a possible extension.

FINALLY RESOLVED, that PED is further authorized to submit any updates, reports, or additional information as may be required to participate in the Minnesota Housing Finance Agency Home Ownership Education, Counseling, and Training Fund National Foreclosure Mitigation Counseling Program for Foreclosure Prevention.

