
MEMORANDUM



TO: Mayor Walker and Councilors
FROM: M McPherson, City Administrator
SUBJECT: **Authorize Execution of Satisfaction of Mortgage
- Sandra Schoen**
DATE: October 25, 2021

Background:

Ms. Schoen received a mortgage in 2012 from the City under the Housing Rehabilitation Program. This was a deferred loan repayment program with zero (0) interest with the stipulation that the borrower did not need to repay the loan if they lived in the residence for ten (10) years after issuance of the loan.

Analysis:

Ms. Schoen made the required 10% payment to satisfy the mortgage; she sold the property on year nine of the agreement, on August 18, 2021. In order to clear title, the City must issue a satisfaction of mortgage. Said document has been drafted, reviewed by the City Attorney for completeness and is ready for execution.

Recommendation:

Staff recommends authorizing the execution of the Satisfaction of Mortgage by the Mayor and Administrator on behalf of Sandra Schoen.