

RESOLUTION NO. 2018-004

A RESOLUTION OF THE CHAIR AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE FORGIVENESS OF CERTAIN FORECLOSURE PREVENTION LOAN LOANS; AUTHORIZING THE CRA EXECUTIVE DIRECTOR TO TAKE ALL ACTION NECESSARY TO IMPLEMENT THE FORGIVENESS OF CERTAIN FORECLOSURE PREVENTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the 2005 Redevelopment Plan of the North Miami Community Redevelopment Agency (the “CRA”) mandated all residential programs be established as loans, unlike the Home Buying Programs of the City of North Miami (the “City”), which are forgivable after seven years; and

WHEREAS, in 2009, the CRA funded eight (8) loans totaling \$29,937.49, to help low income residents avoid foreclosure proceedings; these loans were to be repaid starting in 2014 for thirty six (36) months; with one loan foreclosed in 2014 which has previously been written off; and

WHEREAS, CRA Staff has collected \$9,331.29, but the remaining balance remains uncollectable; and

WHEREAS, the 2016 Redevelopment Plan allows for future housing initiatives to follow the City’s Housing guidelines and as such all future programs would be forgivable loans; and

WHEREAS, the seven (7) remaining loans are subject to the 2005 Redevelopment Plan requirements and thus require CRA Board approval in order to be forgiven; and

WHEREAS, CRA Staff recommends that the seven (7) remaining loans as shown on Exhibit “A” attached hereto (the “Loans”) be forgiven in order to alleviate the financial hardship on the property owners’; and

WHEREAS, the Chair and Board Members of the CRA desire to approve the forgiveness of the Loans.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND BOARD MEMBERS OF THE NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The recitals in the whereas clauses are true and correct, and incorporated into this Resolution.

Section 2. The forgiveness of the seven (7) remaining Loans as shown on Exhibit “A” attached hereto is hereby approved.

Section 3. The CRA Executive Director is hereby authorized to take all action necessary to implement the forgiveness of the Loans.

Section 4. This resolution shall take effect immediately upon approval.

PASSED AND ADOPTED by a _____ vote of the Board of the North Miami Community Redevelopment Agency, this 13th day of February, 2018.

ATTEST:

NORTH MIAMI COMMUNITY
REDEVELOPMENT AGENCY

MICHAEL A. ETIENNE, ESQ.
CITY CLERK

DR. SMITH JOSEPH
CHAIR

APPROVED AS TO FORM:

GRAY ROBINSON, P.A.
CRA ATTORNEY

SPONSORED BY: ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Chair Dr. Smith Joseph	_____ (Yes)	_____ (No)
Board Member Philippe Bien-Aime	_____ (Yes)	_____ (No)
Board Member Alix Desulme	_____ (Yes)	_____ (No)
Board Member Scott Galvin	_____ (Yes)	_____ (No)
Board Member Carol Keys, Esq.	_____ (Yes)	_____ (No)



To: CRA Board
From: Larry M. Spring Jr., Executive Director
Via: Rasha Cameau, CRA Director
Date: February 13 2018
RE: Loan Forgiveness of Foreclosure Prevention initiated in 2009

The 2005 CRA Plan mandated all residential programs be established as loans, unlike the City's, which are forgivable after several years. In 2009, the CRA funded eight (8) loans totaling \$29,937.49, to help low income residents avoid foreclosure proceedings. These loans were to be repaid starting 2014 for 36 months. One loan foreclosed in 2014 and has been written off.

Working with the residents, staff has collected \$9,331.29, but the remaining balance has been very difficult to recoup.

These seven (7) properties remain under the original Plan rules and would require Board approval to be forgiven. Staff recommends approval of this item as it would alleviate the financial hardship imposed on the residents.

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FORECLOSURE PREVENTION

NAME	Address	Date Issued	Original Loan	Payments	Balance to date
Francique & Vasny Jean	1195 NW 129th ST	Feb-09	4,567.63	none	4,567.63
Patricia Crockett	575 NW 129th ST	Feb-09	4,328.30	paid off	-
Robertson & Dorcas Colon	14140 NW 5th PL	Mar-09	2,193.94	none	2,193.94
Fignoliste & Ann Marie Victor	540 NW 129th ST	Jun-09	2,649.98	paid in full	-
Pierre & Kettely Paul	12600 NW 8th AVE	Aug-09	4,778.34	yes	4,578.34
Nadal & Marie Dupont	810 NW 124th ST	Sep-09	4,021.39	yes	3,321.39
Ana C. Duran	85 NW 123rd ST	Sep-09	4,529.35	yes	3,076.04
Eliud Guerrier	13700 NE 6th AVE	Sep-09	2,868.56	foreclosed	needs to be written off
			29,937.49		17,737.34