



To: CRA Advisory Committee
From: Larry M. Spring Jr., Executive Director
Via: Rasha Cameau, CRA Director
Date: February 5, 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