



Legislation Details (With Text)

File #: 07062 **Version:** 1 **Name:** Reverse Mortgage Program Budget Amendment

Type: Resolution **Status:** Passed

File created: 7/20/2007 **In control:** BOARD OF ESTIMATES (ended 4/2017)

On agenda: 9/18/2007 **Final action:** 9/18/2007

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Title: Amending the 2007 Capital Budget by \$20,000 to accommodate more participants in the Reverse Mortgage Program.

Sponsors: David J. Cieslewicz, Julia S. Kerr

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/18/2007	1	COMMON COUNCIL	Adopt	Pass
9/10/2007	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/4/2007	1	COMMON COUNCIL	Refer	
8/29/2007	1	Finance Dept/Approval Group	Approved Fiscal Note By The Comptroller's Office	
8/29/2007	1	Comptroller's Office	Referred for Introduction	
8/7/2007	1	Comptroller's Office	Fiscal Note Required / Approval	

Fiscal Note

This resolution amends the 2007 Capital Budget for Reverse Mortgage Program by an increase of \$20,000. Funding is from the Special Assessment Revolving Fund. There is no impact on the tax levy and no general obligation borrowing is required.

Title

Amending the 2007 Capital Budget by \$20,000 to accommodate more participants in the Reverse Mortgage Program.

Body

WHEREAS, The City began the Reverse Mortgage Program to assist elderly homeowners pay property taxes in 1997; and

WHEREAS, the 2007 Capital Budget contained \$70,000 in funding, and \$17,889 in carryover funds from 2006 Capital Budget for the Reverse Mortgage Program; and

WHEREAS, demand for Reverse Mortgage Loans have increased in 2007, to \$97,000 currently, with potential for more by year end; and

NOW, THEREFORE BE IT RESOLVED, that the 2007 Capital Budget be amended by an increase of \$20,000 to support increased demand for the Reverse Mortgage Program, funded with a loan from the Special Assessment Revolving Fund.