



Legislation Text

File #: 07062, **Version:** 1

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.