

RESOLUTION APPROVING UPDATES TO THE CITY HOUSING LOAN DELINQUENCY
POLICIES

WHEREAS, the City operates various housing and development loan programs which include both deferred and repayable loans;

WHEREAS, this update to the City's Loan Delinquency Policies includes payment plans, re-amortizations, loan modifications, short sale and foreclosure policies which will help our loan specialists work with borrowers to reach an optimal solution to their loan obligations;

WHEREAS, the City's Loan Committee is the administrative body that reviews and recommends housing loans and loan modifications for City Council approval;

WHEREAS, the City has contracted with outside legal assistance for cases of foreclosure and City Council is asked to designate the City Manager, or his designee, for negotiating the terms of a foreclosure sale, including establishing a foreclosure bid amount, accepting a higher offer bid, and authorizing any necessary loan value write-off.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That it approves the updates to the City Housing Loan Delinquency Policies for implementation in the 2017-2018 fiscal year and to designate the City Manager, or his designee, for negotiating the terms of a foreclosure.