



ITEM SUMMARY

MEETING DATE: October 16, 2023

FROM: Monica Powery, Director, Purchasing

SUBJECT: Execution of Mortgage Foreclosure Registration Agreement

BACKGROUND

Ordinance 2015-23 implemented a Mortgage Foreclosure Property Registration Program, requiring lenders to register with the City any property within the City that is in the foreclosure process. The Ordinance imposes a registration fee and allows for an outside vendor to implement and administer the program.

ANALYSIS

The City's current contractor for Mortgage Foreclosure Property Program, Property Registration Champions, LLC d/b/a PROCHAMPS has ceased operations. In accordance with the Ordinance, the City intends to establish a new partnership with Hera Property Registry, LLC. This collaboration aims to facilitate the registration of defaulted real properties, as authorized by the Ordinance, to enable the City to effectively address violations of its property maintenance codes.

FINANCIAL INFORMATION

The program has a required registration fee of two hundred dollars (\$200.00), with the vendor retaining one hundred dollars (\$100.00) and the balance remitted to the City.

LEGAL

The recommendation for award is in accordance with the requirements of City policies and procedures.

STAFF RECOMMENDATION

Approval of Resolution 2022-37 authorizing the City to enter into an agreement with Hera Property Registry, LLC for the provision of foreclosed property registration services with the option for an additional five-year renewal.