



## Legislation Text

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**File #:** 120289., **Version:** 0

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### MODEL BLOCK HOMES - PARTIAL RELEASE OF MORTGAGE (B)

The City Commission (1) authorize the Mayor to execute and the Clerk of the Commission to attest the Partial Release of Mortgage for the CRA Model Block home located at 403 NW 8th Street, subject to approval by the City Attorney as to form and legality and (2) authorize the City Manager to execute Partial Releases of Mortgage for parcels located at 321 NW 7th Terrace and 725 NW 4th Avenue at such time as closings are scheduled for those homes, subject to approval by the City Attorney as to form and legality and further subject to the executed releases being held in escrow until the City receives payment from the CRA or the closing agent.

On November 17, 2011 (Legistar #110484), the City Commission approved a loan to the CRA for purposes of constructing 3 new model block homes located at 403 NW 8th Street, 321 NW 7th Terrace, and 725 NW 4th Avenue. On January 10, 2012, the Mortgage securing the loan was recorded in the Official Records Book 4078, Page 2397, of the public records of Alachua County. The property located at 403 NW 8th Street was sold and the closing occurred in late August. A Partial Release of Mortgage was a requirement of the closing.

In order to facilitate the future closings of the remaining of the model block homes located at 321 NW 7th Terrace and 725 NW 4th Avenue at such time as they are sold, this item also requests authorization for the City Manager to execute the Partial Releases of Mortgage at such time as the closings on the sales occur. The Partial Releases of Mortgage will be held in escrow pending the receipt of payment to the City.