



INTEROFFICE MEMORANDUM

FROM THE OFFICE OF THE
CITY MANAGER

To : The Honorable Mayor and Members of the City Commission

THRU : Robert J. Bradshaw, City Manager *RJB*

FROM : Nick Mimms, P.E., Deputy City Manager *NM*

RE : **OAKS AT MOORES CREEK - DELINQUENT MORTGAGES**

DATE : April 7, 2014

The City Manager's Office received a request from Commissioner Becht to report the status of the mortgage delinquencies at the Oaks at Moore's Creek neighborhood. The City Manager's Office, in collaboration with the Finance Department, Urban Redevelopment Department, and City Attorney's Office, has been systematically responding to this issue with progressive steps toward a feasible resolution.

The first step was to identify the residents of the Oaks at Moore's Creek neighborhood that were delinquent in their mortgage payments. Upon this investigation four (4) delinquent homeowners were contacted and brought into the City Manager's Office to discuss the situation. All of the homeowners detailed financial hardships which contributed to their current situation, but now all of the identified homeowners are reportedly employed and earning wages. The original concept of the Oaks at Moore's Creek program was explained to the homeowners and City of Fort Pierce staff also emphasized the strong desire to maintain a sustainable neighborhood. At the conclusion of this counseling session, all of the four (4) homeowners agreed to begin paying their mortgages beginning March 1, 2014, and, subsequently, all of the four (4) homeowners have paid their current due to include escrow. This matter will be monitored for the next 90 to 120 days to evaluate their payment performance prior to presenting any modification agreements. The City Attorney's Office will be drafting modification agreements if these homeowners perform satisfactorily during this evaluation period. If their payment performance is not satisfactory, then the City of Fort Pierce shall utilize the most efficient mechanism to take possession of the homes.

The Oaks at Moore's Creek is one of the most beautiful subdivisions in Fort Pierce and it is our intent to work with the homeowners to ensure this does not change. Also, the City of Fort Pierce is scheduled to begin credit reporting for the homeowners of the Oaks at Moore's Creek subdivision, which has not been prepared for several years. Credit reporting can enhance the homeowners' credit worthiness and buying power, which is the original intent of this program. The Oaks at Moore's Creek has proven to be a successful program that has rejuvenated this neighborhood and provided local families with sufficient housing stock that allows them to continue their contribution to our community.

Please review the attached memorandum and contact this office if you need any additional information.

Attachment

cc: Director of Finance
City Attorney

Oaks at Moore's Creek Mortgage Delinquency Status to CC 4-8-14