

RESOLUTION NO. 24

AUTHORIZING AN AGREEMENT WITH ENTERPRISE COMMUNITY PARTNERS, INC. REGARDING THE EQUITABLE REVERSE MORTGAGE ASSISTANCE PILOT PROGRAM

Introduced: 2/10/20

By Elder Care Committee, Ms. McLaughlin and Mr. Ricard:

WHEREAS, The Albany County Executive has requested authorization to sign a commitment letter on behalf of Albany County in order to endorse and enter into an agreement with Enterprise Community Partners, Inc. regarding participation in the Equitable Reverse Mortgage Assistance (ERMA) pilot program, and

WHEREAS, The County Executive has indicated that ERMA is a statewide deferred loan program for senior homeowners to prevent reverse mortgage foreclosure due to unpaid property taxes or property insurance, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to sign a commitment letter on behalf of Albany County in order to endorse and enter into an agreement with Enterprise Community Partners, Inc., New York, NY 10004 regarding participation in the Equitable Reverse Mortgage Assistance (ERMA) pilot program, and, be it further

RESOLVED, That the County Attorney is authorized to approve said commitment letter and agreement as to form and content, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Adopted by unanimous vote – 2/10/20