



OFFICE OF THE CITY MANAGER
CITY HALL
375 MERRIMACK STREET
LOWELL, MA 01852
TELE: (978) 970-4000 FAX: (978) 970-4007
www.blynch@lowellma.gov

*In CC packets
1/9/09
BML*

Bernard F. Lynch
City Manager

TO: Mayor Edward Caulfield
And
Members of the Lowell City Council

FROM: Bernard F. Lynch, City Manager *[Signature]*

DATE: January 7, 2009

SUBJECT: **COUNCIL MOTION OF 11/25/08 BY COUNCILOR MARTIN
"REQUEST THE CITY MANAGER HAVE THE PROPER
DEPARTMENT PREPARE REPORT ON THE STATUS
LOANS IN CITY ASSISTED HOUSING PROGRAMS SUCH
AS 2 FOR LOWELL, PROJECT GENESIS, FIRST TIME
HOMEBUYERS ETC. REPORT SHOULD INCLUDE THE
NUMBER OF FAMILIES ASSISTED, PERCENTAGE OF
LOANS IN DEFAULT AND PERCENTAGE OF LOANS
FORECLOSED".**

Regarding the above-mentioned motion, I have been in contact with Adam Baacke, Assistant City Manager / DPD Director. Adam has informed me that the City has utilized several different programs to provide financial assistance to affordable and mixed-income housing projects. We are pleased to report that due to careful collaboration, screening, training, and counseling provided in conjunction with this financing, virtually none of the projects assisted have been subject to foreclosure and very few of the loans payable to the City are currently in default. The table below summarizes the status of the City's housing assistance under various programs.

Program	Total Number and Value of Loans	Number and Value of Loans in Default	Number and Value of Loans to Properties in Foreclosure
Loans to Affordable Housing Developers	8 (462 units) \$3,223,000	0	0
First-Time Homebuyer Program	502 \$1,635,701	0	0
Two For Lowell Program	107 \$389,421	0	0
Housing Rehab Program	70 \$1,394,154	15 \$244,125	1 \$22,800

If you have any further questions please do not hesitate to contact me.

Thank you.

cc: Adam Baacke, Assistant City Manager / DPD Director
Anne Barton, Deputy Director
Patricia Sullivan Talty, Assistant City Solicitor
Michael LaMotte, Director of Housing Programs