

## Hudson County Foreclosure Registry Overview

### *Creating the System*

- A municipal ordinance is passed which requires registration of properties in foreclosure (draft ordinance attached)
- Recommended fee is \$500 every six months
- Municipality and County enter into a shared services agreement relating to the registry program

### *Foreclosure Registry and Fee Collection*

- Foreclosed mortgage holders/banks register their foreclosed properties on website provided and maintained by Community Champions
- Community Champions contact all properties in any phase of foreclosure notifying them of the ordinance and referring them to the registry system.
- Community Champions collect fees from foreclosing banks and remit monthly checks to the municipality and the County.
- Estimated Funds for Union City:

Estimated # of Foreclosures	Assume 85% of Properties Register	Total Annual Registry Fees	Town Portion \$300	County Portion \$100	Community Champions Portion \$100
596	506.6	\$506,600	\$303,960	\$101,320	\$101,320

### *Use of Foreclosure Registry List*

- Registry is constantly updated as new properties are added.
- List can be utilized by multiple municipal departments including code enforcement to ensure properties are maintained.
- Hudson County Division of Housing and Community Development pulls monthly lists of those still occupying their homes and sends a resource package. (See attached)
- Hudson County Division of Housing and Community Development is working with nonprofit developers to determine the feasibility of obtaining bank-owned properties, providing necessary improvements and selling back to low/moderate income homeowners.