

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.