



PLANNING AND DEVELOPMENT

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Memorandum

To: Community Development Committee

From: Staff

Date: 1/9/20

File ID: 20-0088

Re: Action on offer to purchase 721 Charles St

Sales Price: \$185,000, listed on 12/2/2019. The property is 3 bedrooms, 2 bathrooms, approx. 1,600 sq. ft., no basement with a two-car detached garage. The property assessment is estimated at \$205,400.



OTP: \$185,000, contingent upon the Buyer receiving a deferred 2nd mortgage of \$77,000 and a forgivable 3rd mortgage of \$15,000 (Buyer's 1st mortgage \$93,000 and the City's mortgages \$92,000).

Staff recommendation: Buyer to provide a 1st mortgage and/or down payment assistance that equals \$100,000. Based off the Buyer's self-disclosed debts and the programs affordability requirements, the Buyer can afford a monthly Principal & Interest mortgage payment of up to \$589.23. This equates to approx. a 1st mortgage of \$105,000. City to provide a deferred 2nd mortgage of \$70,000 and a forgivable 3rd mortgage of \$15,000.

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