

To: **EDA President and Board**  
From: **Executive Director Jim Hartshorn**   
Date: **April 13, 2020**

## **Housing Rehab Loan Servicing Agreement**

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### **BACKGROUND INFORMATION:**

In March, the EDA Board entered into a Loan Administrator Agreement with Neighborworks Home Partners to administer a new Housing Improvement Loan program. However, they do not actually service the loans. Staff recommends approval of the attached agreement with the Community Reinvestment Fund (CRF) to service the housing rehab loans. Some of their responsibilities will include coordinating when loans are closed or funded, sending welcoming letters to recipients, quality control reviews, collecting payments, and monthly loan reports.

### **FISCAL IMPACT:**

|                    |            | <b>Amount</b> |
|--------------------|------------|---------------|
| <b>Fund:</b>       | <b>N/a</b> | <b>N/a</b>    |
| <b>Department:</b> | <b>EDA</b> |               |
| <b>Account:</b>    | <b>N/a</b> |               |

### **STAFF RECOMMENDATION:**

Approve the attached Loan Servicing Agreement between the City of West St. Paul EDA and Community Reinvestment Fund (CRF).

### **ATTACHMENTS:**

1. Loan Servicing Agreement between Community Reinvestment Fund, Inc. and West St. Paul EDA.