Legislation Details (With Text)

File #:	19-2628	**Name:**	ORDINANCE NO. 2019-02 (AMENDMENT TO CHAPTER 72 ENTITLED "MORTGAGED REAL PROPERTY REGISTRATION" TO PROVIDE AN EXEMPTION TO ENTITIES IDENTIFIED IN 12 U.S.C. §4617(a)(7)) AN ORDINANCE OF WELLINGTON, FLORIDA'S COUNCIL AMENDING CERTAIN SECTIONS OF CHAPTER
Type:	Code Amendments		
		In control:	Village Council
On agenda:	2/12/2019	**Final action:**	
Title:	ORDINANCE NO. 2019-02 (AMENDMENT TO CHAPTER 72 ENTITLED "MORTGAGED REAL PROPERTY REGISTRATION" TO PROVIDE AN EXEMPTION TO ENTITIES IDENTIFIED IN 12 U.S.C. §4617(a)(7)) AN ORDINANCE OF WELLINGTON, FLORIDA'S COUNCIL AMENDING CERTAIN SECTIONS OF CHAPTER 72 OF THE CODE OF ORDINANCES ENTITLED "MORTGAGED REAL PROPERTY REGISTRATION" TO PROVIDE AN EXEMPTION TO THOSE ENTITIES IDENTIFIED IN 12 U.S.C. §4617(a)(7); PROVIDING A CONFLICTS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.		
Code sections:			
Attachments:	1. 1. Mortgage Registration, 2. 2. Foreclosure Legal Ad both readings		

Date	Ver.	Action By	Action	Result

ITEM: ORDINANCE NO. 2019-02 (AMENDMENT TO CHAPTER 72 ENTITLED "MORTGAGED REAL PROPERTY REGISTRATION" TO PROVIDE AN EXEMPTION TO ENTITIES IDENTIFIED IN 12 U.S.C. §4617 (a)(7))

AN ORDINANCE OF WELLINGTON, FLORIDA'S COUNCIL AMENDING CERTAIN SECTIONS OF CHAPTER 72 OF THE CODE OF ORDINANCES ENTITLED "MORTGAGED REAL PROPERTY REGISTRATION" TO PROVIDE AN EXEMPTION TO THOSE ENTITIES IDENTIFIED IN 12 U.S.C. §4617(a) (7); PROVIDING A CONFLICTS CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval of Ordinance No. 2019-02 amending Chapter 72 entitled Mortgaged Real Property Registration to provide an exemption to entities identified in 12 U.S.C. §4617(a)(7).

EXPLANATION: The Village of Wellington recently received correspondence from General Counsel for the Federal Housing Finance Agency objecting to the fee imposed on Fannie Mae, Freddie Mac and servicers acting on their behalf, on the basis that it was contrary to the provisions of 12 U.S.C. §4617(a)(7). Although we do not agree that the law on this issue is settled, we nevertheless recommend amending our foreclosure registry ordinance to eliminate the fee imposed on these agencies and their servicers. The entities will still be required to register.

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BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: YES **QUASI-JUDICIAL:** NO

FIRST READING: YES **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: The registry vendor collects a $150.00 annual fee per property, of which the Village receives $50.00. The Village estimates the number of entities identified in U.S.C §4617(a)(7) are presently 17 and the revenue lost from these properties will be approximately $850.00.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Approval of Ordinance No. 2019-02 amending Chapter 72 entitled Mortgaged Real Property Registration to provide an exemption to entities identified in 12 U.S.C. §4617(a)(7).

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