

Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector



To: The Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: March 11, 2014

Subject: mPOWER Placer Program Amendment

Action Requested:

Approve amendment to the mPOWER Placer Program Report and Administrative Guidelines to change the underwriting requirements regarding the time since discharge of bankruptcy from seven to five years as originally intended.

Background:

On July 12, 2011 the Board took a number of actions related to the mPOWER Program. The actions included approving amendments to the Program Report and Administrative Guidelines by adding the Auditor to the mPOWER Steering Committee and changing the maximum annual assessment as a percentage of assessed value from 2% to 5%. There were also a number of "non-substantive" technical changes which were not specifically called out in the staff report, but were included in the red-line version of the Report included in the agenda package. It was later realized that the red-line version inadvertently included a change to the property owner qualifications related to prior bankruptcies. The qualification was changed from "five years since discharge of bankruptcy" to seven years. Your Board is asked to approve a change in the qualification back to five years to read: "Property owner is not in bankruptcy and, if the property owner was subject to bankruptcy, it has been at least five years since discharge of bankruptcy, and the property is not an asset in a bankruptcy proceeding." This is in keeping with the originally intended and recommended qualification and is still more stringent than the requirements in other programs.

