WHEREAS, on February 12, 2019, the Assembly passed AO 2019-9(S), As Amended, enacting new Anchorage Municipal Code (“AMC”) section 15.05.170 and creating a municipal foreclosure registry; and

WHEREAS, in the interim, questions about the operation of the registry have been directed to the administration and the Assembly by members of the lending community; and

WHEREAS, revising AMC 15.05.170 to specify that a lender will only be liable for a property to the extent possible under the law during the foreclosure process, and to create a clear method for removing a property from the foreclosure registry, will facilitate reasonable operation of the registry; now therefore

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1. Anchorage Municipal Code section 15.05.170 is hereby amended to read as follows (the remainder of the section is not affected and therefore not set out):

15.05.170 Foreclosure registry

*** *** ***

B. Duty to Maintain During Foreclosure Process. Upon registration with the municipality as required in subsection 15.05.170A, a lender shall be considered an “owner” of each [THE] subject property not occupied by the property owner of record [except as limited by applicable state and federal law] for the purposes of obligations, enforcement actions, and penalties provided under this title, until foreclosure proceedings conclude and title vests in the lender or a third party.

C. Removal from Registry. A lender shall request that a property be removed from the foreclosure registry when the property is no longer subject to this section. Such request must be submitted in writing to the Real Estate Department, and be supported by documentary evidence demonstrating that foreclosure proceedings have ceased.

Section 2. This ordinance shall be effective immediately upon passage and
approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 8th day of October, 2019.

ATTEST:

[Signature]
Chair of the Assembly

[Signature]
Jennifer Verneklasen
Municipal Clerk
MUNICIPALITY OF ANCHORAGE
Assembly Memorandum
No. AM 672-2019
Meeting Date: October 8, 2019

From: MAYOR

Subject: AO NO. 2019-101(S): AN ORDINANCE AMENDING ANCHORAGE MUNICIPAL CODE SECTION 15.05.170 TO CLARIFY THE SCOPE OF LENDER LIABILITY FOR A PROPERTY DURING THE FORECLOSURE PROCESS AND TO PROVIDE A METHOD FOR REMOVING A PROPERTY FROM THE FORECLOSURE REGISTRY.

This S-version further clarifies the language setting out the scope of lender liability for a property during the foreclosure process. There is no anticipated economic effect from this clarification.

THE ADMINISTRATION RECOMMENDS APPROVAL.

Prepared by: Rebecca A. Windt Pearson, Municipal Attorney
Concur: Lance Wilber, Director
Office of Management and Budget
Concur: Alexander Slivka, Chief Financial Officer
Concur: William D. Falsey, Municipal Manager
Respectfully submitted: Ethan A. Berkowitz, Mayor