

CITY OF MARGATE, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MARGATE, FLORIDA,
APPROVING CHANGES TO THE CITY'S SUBORDINATION
POLICY FOR THE CITY'S GRANT PROGRAMS;
PROVIDING FOR REPAIRS; PROVIDING FOR
REFINANCING.

WHEREAS, the City Commission of the City of Margate desires to amend the current subordination policy to further the grant programs intent of preserving affordable homes and serving very low, low, and moderate income families,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA:

SECTION 1: That the City Commission of the City of Margate, Florida, approves changes to the Subordination Policy for the City's housing grant programs to allow for refinancing for repairs.

SECTION 2: That the City Commission of the City of Margate, Florida, approves amending the City's Deferred Payment Loan Agreements, and any other grant program documents, to be consistent with the amended Subordination Policy.

SECTION 3: That a copy of the changed Subordination Policy is attached and made a part of this Resolution.

SECTION 4: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS _____ day of _____ 2016.

ATTEST:

JOSEPH J. KAVANAGH
CITY CLERK

JOYCE W. BRYAN
HONORARY MAYOR

RECORD OF VOTE

Simone	_____
Peerman	_____
Talerico	_____
Ruzzano	_____
Bryan	_____