

CITY OF MARGATE, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF MARGATE, FLORIDA,
APPROVING AMENDMENT TO THE CITY'S HOME
PURCHASE AND REHABILITATION PROGRAM
SUBORDINATION AGREEMENT ADMINISTRATIVE
POLICY; PROVIDING FOR SUBORDINATION SUBJECT
TO EQUITY COVERING THE NEW MORTGAGE AND
BALANCE DUE ON THE GRANT LIEN; PROVIDING FOR
EFFECTIVE DATE.

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; and

WHEREAS, the City Commission recognizes that Margate families may have unanticipated financial situations that could be assisted by refinancing and utilizing equity from their property; and

WHEREAS, the City is required to secure the grant program funds through a lien against grant assisted properties.

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, hereby approves an amendment to the Subordination Agreement Administrative Policy for the City's housing grant programs to allow for subordination subject to the equity on the home covering the new mortgage and balance due on the City's mortgage.

SECTION 2: That a copy of the changed Subordination Policy is attached and made a part of this Resolution.

SECTION 3: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS _____ day of _____, 2020.

ATTEST:

JOSEPH J. KAVANAGH
CITY CLERK

ARLENE R. SCHWARTZ

RECORD OF VOTE

Caggiano	_____
Simone	_____
Ruzzano	_____
Arserio	_____
Schwartz	_____