



Legislation Details (With Text)

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File created: 9/28/2016 **In control:** Regular City Commission Meeting
On agenda: 10/19/2016 **Final action:** 10/19/2016
Title: APPROVING CHANGES TO THE CITY'S SUBORDINATION POLICY FOR THE CITY'S GRANT PROGRAMS; PROVIDING FOR REPAIRS; PROVIDING FOR REFINANCING.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION, 2. BACKGROUND

Date	Ver.	Action By	Action	Result
10/19/2016	1	Regular City Commission Meeting		

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: October 19, 2016

APPROVING CHANGES TO THE CITY'S SUBORDINATION POLICY FOR THE CITY'S GRANT PROGRAMS; PROVIDING FOR REPAIRS; PROVIDING FOR REFINANCING.

BACKGROUND: The current subordination policy provides for subordination for equity lines of credit for repairs. This amendment will allow for subordination of the City's Deferred Payment Loan Agreement, to a refinanced mortgage of the property owner, in order to make repairs to the property. This is consistent with the intent of the program to preserve affordable housing within the City.

RECOMMENDATION: For approval.

FISCAL IMPACT: N/A

CONTACT PERSON: Douglas E. Smith, City Manager