



City of Margate

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Legislation Text

File #: ID 2016-604, **Version:** 1

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