




AGENDA SECTION	CONSENT
MEETING DATE	NOVEMBER 9, 2020

CITY OF COLUMBIA HEIGHTS - COUNCIL LETTER

ITEM:	Approving a subordination of mortgage in connection with the City's Single Family Deferred Loan Program.		
DEPARTMENT: Community Development		CITY MANAGER'S APPROVAL:	
BY/DATE: Elizabeth Hammond 11/6/20		BY/DATE: 	11/6/20
CITY STRATEGY: #3: Affordability Additional Strategy? #6: Excellent Housing/Neighborhoods			
SHORT TERM GOAL (IF APPLICABLE): N/A Additional Goal? N/A			

BACKGROUND:

The City previously offered a Single Family Deferred Loan Program for Columbia Heights homeowners to assist with costs associated with home repairs and maintenance. Each loan under the program is secured by a mortgage, which is subordinated to the mortgage of the applicant's primary lender. A homeowner, who received a loan secured by the a City mortgage under the program, now wishes to refinance his primary mortgage, and has requested that the City subordinate the City mortgage to the new primary mortgage. City staff have reviewed the applicant's request and determined that the request complies with the City's subordination policy. A Resolution and Subordination of Mortgage is attached for review and approval by the City council, in order for the homeowner to move forward in the refinance process.

STAFF RECOMMENDATION:

Staff recommends approval of the subordination request.

RECOMMENDED MOTION(S):

Motion: Move to waive the reading of Resolution No. 2020-95, there being ample copies available to the public.

Motion: Move to adopt Resolution No. 2020-95, being a resolution approving a Subordination of Mortgage in connection with the City's Single Family Deferred Loan Program.

ATTACHMENTS:

Resolution No. 2020-95
Subordination of Mortgage