



CITY COUNCIL MEETING

AGENDA SECTION	CONSENT
MEETING DATE	3-22-21

ITEM:	Approve subordination of mortgage in connection with the City’s Single Family Deferred Loan Program.	
DEPARTMENT: Community Development		BY/DATE: Aaron Chirpich 3-19-21
CITY STRATEGY: (please indicate areas that apply by adding a bold “X” in front of the selected text below)		
<input type="checkbox"/> Safe Community		<input type="checkbox"/> Diverse, Welcoming “Small-Town” Feel
<input type="checkbox"/> Economic Strength		X Excellent Housing/Neighborhoods
X Equity and Affordability		<input type="checkbox"/> Strong Infrastructure/Public Services
<input type="checkbox"/> Opportunities for Play and Learning		<input type="checkbox"/> Engaged, Multi-Generational, Multi-Cultural Population

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 her 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.

RECOMMENDED MOTION(S):

MOTION: Move to waive the reading of resolution No. 2021-38, there being ample copies available to the public.

MOTION: Move to adopt Resolution No. 2021-38, being a resolution approving a subordination of Mortgage in connection with the City's Single Family Deferred Loan Program.

ATTACHMENT(S):

Resolution No. 2021-38

Draft Subordination