



REQUEST FOR COUNCIL ACTION

AGENDA DATE: August 23, 2021

AGENDA ITEM: Consider approval of a Subordination Agreement in favor of Affinity Plus Credit Union for a SCDP mortgage on property owned by Lisa May Klimek-Wilson and William Wilson

PREPARED BY: Rob Mattei

BACKGROUND:

The City of Grand Rapids recorded a mortgage on property owned by Lisa May Klimek-Wilson and William Wilson for a Small Cities Development Program (SCDP) residential rehabilitation loan on August 8, 2019. The property owners are refinancing other debt with Affinity Plus Credit Union in order to continue with additional improvements to their home. The credit union requires that the refinanced debt be in a superior position to the City SCDP loan.

REQUESTED COUNCIL ACTION:

Make a motion to approve a Subordination Agreement in favor of Affinity Plus Credit Union for a SCDP mortgage on property owned by Lisa May Klimek-Wilson and William Wilson