



## **REQUEST FOR COUNCIL ACTION**

**AGENDA DATE:** March 14, 2022

**AGENDA ITEM:** Consider approval of a Subordination Agreement in favor of Freedom Mortgage Corporation for a SCDP mortgage on property owned by Brittany Adams.

**PREPARED BY:** Rob Mattei, Director of Community Development

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### **BACKGROUND:**

The City of Grand Rapids recorded a mortgage on property owned by Brittany Adams for a Small Cities Development Program (SCDP) residential rehabilitation loan on December 18, 2020. The property owner is refinancing her home with Freedom Mortgage Corporation. The lender requires that the refinanced debt be in a superior position to the City SCDP loan.

### **REQUESTED COUNCIL ACTION:**

Make a motion to approve the Subordination Agreement in favor of Freedom Mortgage Corporation for a SCDP mortgage on property owned by Brittany Adams.