



## **REQUEST FOR COUNCIL ACTION**

**AGENDA DATE:** September 27, 2021

**AGENDA ITEM:** Consider approval of a Subordination Agreement in favor of Affinity Plus Credit Union for a SCDP mortgage on property owned by Christopher Feist.

**PREPARED BY:** Rob Mattei

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### **BACKGROUND:**

The City of Grand Rapids recorded a mortgage on property owned by Christopher Feist for a Small Cities Development Program (SCDP) residential rehabilitation loan on May 27, 2021. The property owner is refinancing his home with Affinity Plus Credit Union. 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 Christopher Feist.