



## Levy County Board of County Commissioners Agenda Item Summary Form

1. **Name:** Marlon Gayle  
2. **Organization/Title/Telephone:** SHIP/Housing Planner/352-486-5268  
3. **Meeting Date:** Tuesday, December 22, 2020

4. **Requested Motion/Action:**

A motion to approve the Subordination Agreement and authorize the Chair to execute the Agreement, subject to the condition subsequent that the information contained in Paragraph 2 of the Agreement must be completed prior to recording and a copy of the completed, recorded Agreement being provided to the SHIP Department.

5. **Agenda Presentation:** Yes  No  N/A

6. **Time Requested:** 3 minutes  
(Request will be granted if Possible) allotted time not more than 15 minutes

7. **Is this Item Budgeted (If Applicable):** Yes  No  N/A

8. **If no, State Action Required:**

- a. **Budget Action:**
- b. **Financial Impact Summary Statement:**
- c. **Detailed Analysis Attached**
- d. **Budget Officer Approval:**

**If approved enter date:** Click or tap to enter a date.

9. **Background: (Why is the action necessary, and what action will be accomplished) (All supporting documentation must be attached if any)**

We have received a request to subordinate a Levy County SHIP mortgage for Carolyn Bostic. The request stems from a refinancing of Ms. Bostic first mortgage. Refinanced loan meets the County's Subordination Requirements. Additional information:

- 1. Lower interest Rate from 4.625% to 2.875%
- 2. Reduced term from 30 year mortgage to 15 years
- 3. No cash payout
- 4. Appraised Value of Home \$245,000
- 5. First mortgage \$92,500, SHIP Mortgage \$15,0000

10. **Recommended Approval**

- a. **Department Director:** Yes  No  N/A
- b. **County Attorney:** Yes  No  N/A
- c. **County Coordinator:** Yes  No  N/A
- d. **Other:** Yes  No  N/A