



# CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

## COMMUNITY DEVELOPMENT DIVISION

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### MEMORANDUM

TO: Legal and Finance Committee

FROM: Barbara Garcia, Community Development Manager

DATE: July 13, 2011

RE: **City Council approval to execute a Subordination Agreement for Kenna Eddy**

Kenna Eddy wishes to do a rate/term refinance of her first mortgage in order to lower her monthly payment by \$200 a month. The refinance would require either the payoff or subordination of the Neighborhood Restoration Loan Program lien the City has against the property. The program policies and procedures allow for subordination for a rate/term refinance for our Neighborhood Restoration Loan Program lien.

Ms. Eddy participated in the Neighborhood Restoration Program in 2005, receiving a grant of Six Thousand Eight Hundred Eighty Six and 17/100 dollars (\$6,886.17) for home improvements. She qualified for the 0% Neighborhood Restoration loan, with deferred payments, and principal forgiveness after ten (10) years.

The refinance will strengthen her financial situation.

**Staff Recommendation is for City Council approval of the Subordination Agreement for Kenna Eddy.**



EQUAL HOUSING  
OPPORTUNITY

EQUAL OPPORTUNITY EMPLOYER