



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 11, 2012
RE: City Council approval to execute a Subordination Agreement for Debra Graves

Debra Graves wishes to do a rate/term refinance of her first mortgage in order to lower her monthly payments by \$117.72 a month. The finance 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. Graves participated in the Neighborhood Restoration Program in 2009, receiving a grant for \$ 7000.00 (seven thousand) 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 the City council approval of the Subordination Agreement for Debra Graves.



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OPPORTUNITY

EQUAL OPPORTUNITY EMPLOYER