



# 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: January 30, 2013

RE: **City Council approval to execute a Subordination Agreement for Pam Carlberg**

Pam Carlberg wishes to do a rate/term refinance of her first mortgage in order to lower her monthly mortgage payments. 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. Carlberg participated in the Neighborhood Restoration Program in 2010 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 Pam Carlberg.**

**Attachment: Council approval for Mayor to sign original subordination agreement.**



EQUAL HOUSING  
OPPORTUNITY

EQUAL OPPORTUNITY EMPLOYER