

RESOLUTION # 17-103

RESOLUTION AUTHORIZING SUBORDINATION OF RCA HOME IMPROVEMENT PROGRAM MORTGAGE FROM RACHEL R. QUEEN (f/k/a RACHEL R. GUNSON) TO THE CITY OF WOODBURY FOR BLOCK 177, Lot 17 a/k/a 117 PROGRESS AVE.

WHEREAS, the Council on Affordable Housing approved a Regional Contribution Agreement (RCA) between the City of Woodbury and the Township of Harrison, and

WHEREAS, the RCA provides funding to the City to rehabilitate housing for income eligible homeowners; and

WHEREAS, the owner of Block 177, Lot 17 a/k/a 117 Progress Avenue met the Program requirements for the RCA Home Improvement loan, and made repairs regarding the same; and

WHEREAS, the City entered into a loan acceptance agreement with Rachel R. Queen (f/k/a Gunson) (Borrower) under the RCA Home Improvement Loan Program under the terms of the RCA Policies and Procedures Manual and obtained a mortgage in the City's favor for the principal amount of \$19,290 recorded in Mortgage Book 11964, Page 43; and

WHEREAS, the loan is subordinate to Owner's first mortgage; and

WHEREAS, Owner wishes to re-finance her first mortgage to take advantage of more favorable interest rates; and

WHEREAS, in order to re-finance, the lender requires the City to subordinate its RCA mortgage to the re-finance first mortgage; and

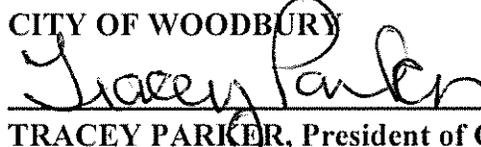
WHEREAS, permitting the re-finance will promote the goals of home ownership and the ultimate likelihood of repayment of the RCA loan.

NOW, THEREFORE BE IT RESOLVED that the City Council of the City of Woodbury agrees to subordinate RCA Home Improvement Program mortgage contained in Mortgage Book 11964, Page 43 to the re-financed primary mortgage through 1st Colonial Bank in the amount of \$124,479 and the Administrator and/or Mayor are hereby authorized to execute such documents as necessary to effectuate same.

ADOPTED at a regular meeting of Mayor and Council of the City of Woodbury held June 13, 2017.

By:

CITY OF WOODBURY


TRACEY PARKER, President of Council

ATTEST: 
ROY A. DUFFIELD, City Clerk

Recorded vote:

Ayes (9): Tierney, McIlvaine, Johnson, Swanson, Fleming, O'Connor, Carter, Reddin, Parker

Nays, Absent, Abstentions: none