



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#19-0721**

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**TO:** Honorable Mayor & Members of the  
Fort Lauderdale City Commission

**FROM:** Chris Lagerbloom, ICMA-CM, City Manager

**DATE:** August 20, 2019

**TITLE:** Motion Authorizing Execution of a Subordination Agreement for the  
Purchase Assistance Program - (**Commission District 4**)

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**Recommendation**

It is recommended that the City Commission approve execution of a subordination of the City's interest in the mortgage to the lien of United Wholesale Mortgage that will encumber the property of Akiya M. Christian and authorize the City Manager to execute all related documents.

**Background**

Ms. Christian is requesting subordination of the purchase assistance program lien in the amount of \$38,700. The subordination would allow Ms. Christian to obtain cash to make necessary home improvements to the property at 1260 SW 29<sup>th</sup> Terrace as supported by Exhibit 1.

City Resolution No. 00-175 (Exhibit 2) requires Commission approval if the request for subordination does not meet all the criteria set forth in Section 1 of the resolution.

Ms. Christian meets all the current subordination policy requirements except:

- New 1<sup>st</sup> mortgage interest rate is at least two (2) percent points lower than the current rate. Her current mortgage rate is 4.50% and the new rate will be 3.50%.

Housing and Community Development is recommending the City Commission approve the subordination. This subordination would provide Ms. Christian the benefit to pay for the home improvements under a single low fixed interest rate.

**Resource Impact**

There is no fiscal impact associated with this action.

**Strategic Connections**

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative included within

the Neighborhood Enhancement Cylinder of Excellence, specifically advancing:

- Goal 5: Be a community of strong, beautiful, and healthy neighborhoods.
- Option 2: Ensure a range of housing options for current and future neighbors.

This item advances the *Fast Forward Fort Lauderdale Vision Plan 2035: We Are Community*.

**Attachments**

Exhibit 1 – Request letter and Repair Cost Estimate

Exhibit 2 – Resolution No. 00-175

Exhibit 3 – Subordination Agreement

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