



Lexington-Fayette Urban County Government

200 E. Main St
Lexington, KY 40507

Legislation Details (With Text)

File #:	1272-19	Version:	1	Name:	Request Council authorization to execute a Subordination Agreement for the loan of federal HOME funds to SRO, Ltd., which subordinates the Lexington-Fayette Urban County Government's second mortgage securing a principal amount of \$720,000.
Type:	Resolution	Status:			Approved
File created:	11/18/2019	In control:			Urban County Council
On agenda:	12/5/2019	Final action:			12/5/2019
Enactment date:	12/5/2019	Enactment #:			R-720-2019

Title: A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute a Subordination Agreement for the property located at 169 Deweese Street (St. James Place), subordinating the LFUCG Federal HOME Loan as a Second Mortgage to the refinanced Primary Mortgage with Traditional Bank. [Div. of Grants and Special Programs, Lanter]

Sponsors:

Indexes:

Code sections:

Attachments: 1. 20-Blue Sheet Memo, 2. 61893729-v1-Subordination Agreement - LFUCG, 3. Recorded Mortgage, 4. 00673870.pdf, 5. RESOLUTION #720-2019, 6. Deed 8280

Date	Ver.	Action By	Action	Result
12/5/2019	1	Urban County Council	Approved	Pass
12/3/2019	1	Urban County Council	Received First Reading	

A Resolution authorizing and directing the Mayor, on behalf of the Urban County Government, to execute a Subordination Agreement for the property located at 169 Deweese Street (St. James Place), subordinating the LFUCG Federal HOME Loan as a Second Mortgage to the refinanced Primary Mortgage with Traditional Bank. [Div. of Grants and Special Programs, Lanter]

Authorization to execute a Subordination Agreement for the loan of federal HOME funds to SRO, Ltd., which subordinates the Lexington-Fayette Urban County Government's second mortgage securing a principal amount of \$720,000. No Budgetary impact. (L1272-19) (Lanter/Hamilton)

Budgetary Implications [select]: NO

Advance Document Review:

Law: Yes, Completed by Melissa Moore Murphy, 11/15/19

Risk Management: N/A

Fully Budgeted [select]: N/A

Account Number: N/A

This Fiscal Year Impact: \$0

Annual Impact: \$0

Project:

Activity:

Budget Reference:

Current Balance:

BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Mayor, on behalf of the Lexington-Fayette Urban County Government, be and hereby is authorized and directed to execute a Subordination Agreement, which is attached hereto and incorporated herein by reference, for the property located at 169 Deweese Street (St. James Place), subordinating the LFUCG Federal HOME Loan as a Second Mortgage to the refinanced Primary Mortgage with Traditional Bank. Section 2 - That this Resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: