

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, APPROVING THE SUBORDINATION OF A DISASTER RECOVERY CDBG MORTGAGE HELD BY THE CITY OF KEY WEST TO FACILITATE THE REFINANCING OF THE PROPERTY LOCATED AT 12 LUNA LANE BY OWNER DEBORAH PARDEE; AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT ON BEHALF OF THE CITY OF KEY WEST; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the property owner, Deborah Pardee, has requested subordination of a Disaster Recovery CDBG mortgage, in order to facilitate refinancing of the first mortgage on the property; and

WHEREAS, approval of the subordination of the Disaster Recovery CDBG Mortgage by the City Commission is required in order to authorize the Mayor to execute a subordination agreement on behalf of the City of Key West;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF KEY WEST, FLORIDA, AS FOLLOWS:

Section 1: That subordination of the Disaster Recovery CDBG Mortgage is hereby approved.

Section 2: That the Mayor is authorized to execute a subordination agreement on behalf of the City of Key West for the property located at 12 Luna Lane and owned by Deborah Pardee.

Section 3: That this Resolution shall go into effect immediately upon its passage and adoption and authentication by the signature of the presiding officer and the Clerk of the Commission.

Passed and adopted by the City Commission at a meeting held this _____ day of _____, 2012.

Authenticated by the presiding officer and Clerk of the Commission on _____, 2012.

Filed with the Clerk _____, 2012.

CRAIG CATES, MAYOR

ATTEST:

CHERYL SMITH, CITY CLERK