



# MEMORANDUM

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TO: Community and Economic Development Committee

FROM: Laura Bonnet, Housing Coordinator

DATE: September 23, 2020

RE: Revised Subordination Policy

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The Community and Economic Development Department is proposing a revision to the current Subordination Policy for the Homeowner Rehabilitation Loan Program. This revision includes two primary changes:

- 1) Increasing the income limits for subordination requests to 120% of the current program income limits
- 2) Allowing subordinations for a line of credit up to \$25,000

These changes will allow low- to moderate-income homeowners to improve their properties and their financial situations, while continuing to protect the City's investment in the home.

**Staff Recommendation:**

The revisions to the attached City of Appleton Subordination Policy for the Homeowner Rehabilitation Loan Program **BE APPROVED.**