

**RESOLUTION AUTHORIZING COMMUNITY & ECONOMIC DEVELOPMENT
DIRECTOR TO EXECUTE HOME REHAB LOAN AND FIRST TIME HOMEBUYER
LOAN SUBORDINATION, RELEASE, AND FORECLOSURE DOCUMENTS**

WHEREAS, between 1996 and 2016, Adams County utilized HOME Investment Partnerships Program funds to support two home assistance programs: a HOME Rehab Program and First Time Homebuyer (FTHB) Program; and,

WHEREAS, The HOME Rehab Program provided zero percent (0%) interest loans of up to \$24,999 for essential home repairs to qualified low-to-moderate income homeowners and participating homeowners were required to execute a Deed of Trust and Promissory Note which secured the loan and is subordinate to the primary mortgage; and,

WHEREAS, the FTHB Program provided down payment and closing cost assistance to eligible low-to-moderate income homeowners who executed a Deed of Trust and Promissory Note which secures the loan (not to exceed \$14,999) and is subordinate to the primary mortgage; and,

WHEREAS, in the event of a refinance, the new primary lender requests Adams County to execute a subordination agreement to keep the primary mortgage as the first lien on title, when participants pay off the loan the County must release the Deed of Trust, and in the event of a foreclosure, the County Attorney's Office, Community & Economic Development Department, and the Public Trustee work together to ensure any excess proceeds from the foreclosure are recaptured; and,

WHEREAS, each of the above events requires the Board of County Commissioners to execute certain documents, including subordination agreements, foreclosure documents, and releases of deeds of trust, in a short period of time and the Board of County Commissioners seeks to allow the Director of the Community & Economic Development Department to execute these documents on its behalf.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that the Director of the Community & Economic Development Department is hereby authorized to execute the necessary documents to carry out subordinations, releases, and foreclosures for properties which received HOME Rehab Program and FTHB loans, after review and approval from the County Attorney's office.