



City of Green River
City Council Meeting
Agenda Documentation

Preparation Date: March 29, 2022	Department: Finance
Meeting Date: April 5, 2022	Department Head: Chris Meats
	Presenter: Chris Meats

Subject:

Consideration to approve a resolution to release a subordination agreement in the Riverbend Subdivision.

Background/Alternatives:

In 1982 the City of Green River in a joint agreement to obtain Federal 601 Funds to help bring more houses to the City. Part of the agreement was that buyers of the lots had to own the house for 5 years before the lots were sold or a pro-rata share of the federal funds would have to be paid back.

During a recent title check a title company notified the City that the subordination of the lien had not been released on the property and they asked the City to release the lien. The time period on the repayment clause has elapsed on the properties and the City is releasing the lien.

Attachments:

Resolution

Fiscal Impact:

N/A

Staff Impact:

N/A

Legal Review:

The resolution has been sent to legal Counsel for review.

Suggested Motion:

I move to approve the resolution as attached and authorize the Mayor to sign the resolution.

RESOLUTION NO. ____

A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF GREEN RIVER, WYOMING, APPROVING THE RELEASE OF A LEIN BURDENING PROPERTY KNOWN AS RIVERBEND SUBDIVISION; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Green River (City) subordinated its lien to secure certain Federal 601 Funds as provided in Paragraph (4) of the Riverbend Subdivision Covenants; **and**

WHEREAS, the City extended subordination to the first mortgage placed on a home on each lot in said subdivision for a period of five (5) years from the date of subordination for the original property owners; **and**

WHEREAS, time frame for the subdivision has been completed for the first mortgages for the properties located in the Riverbend Subdivision; **and**

WHEREAS, the use for which the covenant was established no longer exists; **and**

WHEREAS, the City has reviewed the Request and desires to amend the covenants, agreements, restrictions and conditions of the lost by releasing the subordination of the lien; **and**

WHEREAS, the City Council finds the release of the lien to be in the best interest of the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF GREEN RIVER, AS FOLLOWS:

Section 1. Recitals. The above-stated recitals are hereby adopted and confirmed.

Section 2. Amending the restrictions. The City Council amends the covenants, agreements, restrictions and conditions affecting the real property known as Riverbend Subdivision, a subdivision of the City, recorded October 21, 1981, in Book 725, at Pages 443-450, in the Office of the County Clerk of Sweetwater County, by omitting paragraph 4: Limitations Upon Sale of Lots is hereby released as provided herein.

Section 3. Implementation. The City Administrator and/or designee are hereby authorized to take execute the release and take any and all action necessary to implement this Resolution.

Section 4. Effective Date. This Resolution shall be effective immediately from adoption hereof.

PASSED, APPROVED AND ADOPTED THIS 5th DAY OF APRIL, 2022.

SIGNED:

ATTEST:

Pete Rust, Mayor

Chris Meats, City Clerk