

EFM SUBMISSION: 2012EFM197

PRESENTED: 12-13-12

ADOPTED: 12/14/12

Resolution Authorizing Change Order # 4 to cancel spending authority to a development agreement (09-216) for Salem Housing Community Development Corporation

BY THE EMERGENCY FINANCIAL MANAGER:

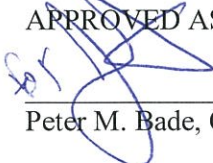
During 2010, a development agreement, in the amount of \$108,800.00, was executed between the City of Flint and Salem Housing Development Corporation to redevelop a home for sale in NSP Area 2 using Neighborhood Stabilization Funds.

A recent assessment by City staff, HUD and HUD's technical assistance consultants have determined that the home is no longer feasible to develop as affordable housing for a low income family using NSP1 Funding. The funds remaining on this agreement, (\$97,722.00) will be used to finance the redevelopment of another home located in NSP Area 1.


Funds are to be cancelled from the following accounts: 297-747.471-502.747 and 297-747.471-805.327 labeled as Neighborhood Stabilization Program 1 revenue and expense accounts, respectively.

IT IS RESOLVED, that City Officials are authorized to cancel spending authority in the amount of \$97,722.00 for a development agreement (09-216) to Salem Housing Community Development Corporation financed using Neighborhood Stabilization Program 1 funding.

APPROVED AS TO FORM:


Peter M. Bade, City Attorney

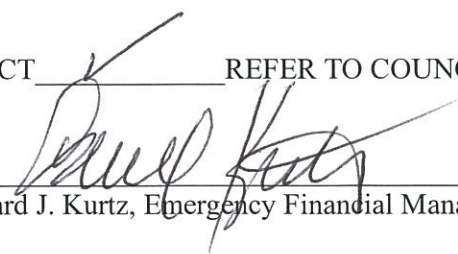
APPROVED AS TO FINANCE:


For Gerald Ambrose, Finance Director

EFM DISPOSITION:


Michael K. Brown, City Administrator

ENACT ✓ REFER TO COUNCIL _____ FAIL _____


Edward J. Kurtz, Emergency Financial Manager

DATED: 12/14/12

RESOLUTION STAFF REVIEW FORM

DATE: October 27, 2012

Agenda Item Title:

Resolution Authorizing Change Order # 4 to cancel spending authority to a development agreement (09-216) for Salem Housing Community Development Corporation

Prepared By: Karen A. Morris, DCED Program Manager

Author: Tracy B. Atkinson, DCED Director

Requestor: Department of Community and Economic Development (DCED)

Background/Summary of Proposed Action:

During 2010, a development agreement was executed between the City of Flint and Salem Housing Development Corporation to develop a home for sale in NSP Area 2 using Neighborhood Stabilization Funds.

A recent assessment by City staff, HUD and HUD's technical assistance consultants have determined that the home is no longer feasible to develop as affordable housing for a low income family using NSP1 Funding. The funds remaining on this agreement, (\$97,722.00) will be used to finance the redevelopment of another home located in NSP Area 1.

Financial Implications:

Budgeted Expenditure: Yes X No **Please explain, if no:**

Account #:

Reviewed and approved by C. Cheshier

297-747.471-805.327 - Now encumbered by reg 1201658 for re-use

Pre-encumbered: Yes No ✓

Requisition # NA

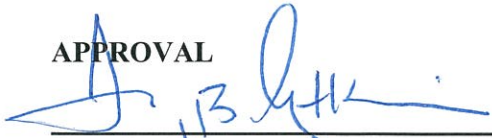
Other Implications:

There are no other known implications at this time.


Staff Recommendation:

Staff recommends approval of this resolution.

APPROVAL


Tracy B. Atkinson, Director DCED


David Solis, ED Director


Howard Croft, Infrastructure &
Development Director