

EM SUBMISSION NO. 2012 EM 490

PRESENTED: 8/7/12

ADOPTED: 8/8/12

**RESOLUTION AUTHORIZING FIRST AMENDMENT
TO DEVELOPMENT AGREEMENT**

BY THE EMERGENCY MANAGER:

On August 3, 2012, the City of Flint (the "City") and Uptown Reinvestment Corporation ("URC"), a Michigan nonprofit corporation, entered into a Development Agreement for 120 East First Street, Flint, Michigan, on which is located the Genesee Towers building; and

The Development Agreement provides that the City will apply for and use its best efforts to obtain funding pursuant to the U.S. Department of Housing and Urban Development Section 108 Loan Program ("Section 108 Loan") to allow the City to contribute the amount of \$750,000 (the "City Demolition Contribution") toward the expenses of the demolition of the Genesee Towers building and the removal and remediation of the asbestos; and

The City and URC wish to amend the Development Agreement to provide that the City Demolition Contribution toward the expenses of the demolition of the Genesee Towers building and the removal and remediation of the asbestos shall be funded through the Community Development Block Grant Program ("CDBG"); and

The proposed First Amendment to Development Agreement is attached; and

IT IS RESOLVED that the First Amendment to Development Agreement between the City of Flint and Uptown Reinvestment Corporation for the Genesee Towers Building is hereby approved.

APPROVED AS TO FORM:

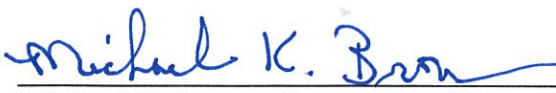


Peter M. Bade, City Attorney

EM DISPOSITION:

ENACT ✓ FAIL _____

DATED: 8-8-12



Michael K. Brown, Emergency Manager