

EFM SUBMISSION NO.: 2013 EFM 100

PRESENTED: 3-5-13

ADOPTED: 3-6-13

RESOLUTION AUTHORIZING THE CITY OF FLINT TO ENTER INTO A SETTLEMENT AGREEMENT WITH USALAND LLC FOR THE FULL AND COMPLETE SETTLEMENT OF OUTSTANDING WATER BILLS AND CONDEMNATION NOTICES

BY THE EMERGENCY FINANCIAL MANAGER:

USALAND LLC owns and operates a multi-family complex located at 1910 W. Pierson Road and 1718 W. Pierson Road, Flint, and is currently indebted to the City of Flint for outstanding water bills in the amount of \$173,801.34, as well as outstanding rental inspection fees in the amount of \$6,630.00; and

USALAND LLC incurred excessive water bills as the result of separate occurrences of vandalism and theft in February 2012 and March 2012, in an amount totaling \$93,209.02; and

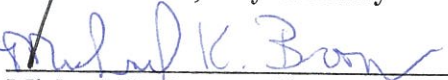
Pursuant to Flint City Code Section 46-17, USALAND LLC seeks a fifty percent (50%) reduction in these excessive water bills, plus a reduction in the interest accrued, for a total reduction on the principal balance of \$54,400.03 – leaving an adjusted principal balance outstanding in the amount of \$119,401.31 as of January 28, 2013; and

USALAND LLC shall pay to the City the sum of One Hundred Nineteen Thousand Four Hundred One and 31/100 dollars (\$119,401.31) for amounts owed for water and sewer bills up to January 28, 2013, any amounts incurred for water and sewer bills after January 28, 2013, and the sum of Six Thousand Six Hundred Thirty and 0/100 dollars (\$6,630.00) for amounts owed for rental inspection fees, in accordance with the payment structure as set forth in the Settlement Agreement.

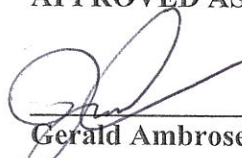
IT IS RESOLVED that the Settlement Agreement between the City of Flint and USALAND LLC, in the form presented, for the full and complete settlement of outstanding water bills and condemnation notices, is hereby approved.

APPROVED AS TO FORM:


Peter M. Bade, City Attorney


Michael K. Brown, City Administrator

APPROVED AS TO FINANCE:


Gerald Ambrose, Finance Director

EFM DISPOSITION:

ENACT REFER TO COUNCIL FAIL


Edward J. Kurtz, Emergency Financial Manager

DATED: 3-6-13