

Resolution # EME1922014

Presented: 3-10-14

Adopted 3-14-14

**Resolution to Authorize Payment to Sargent's Title in an
Amount Not to Exceed \$10,000.00 for Closing Costs
Associated with 1650 N. Grand Traverse**

BY THE EMERGENCY MANAGER:

The City of Flint received Neighborhood Stabilization Program (NSP1) funds from the U.S. Department of Housing and Urban Development for the purpose of stabilizing distressed neighborhoods by the acquisition, rehabilitation, and resale of vacant and foreclosed homes; and

The first home to be completed is 1650 N. Grand Traverse. A qualified buyer has been identified and the City is in the process of setting a closing for the property; and

Additional funds in the amount of \$10,000.00 are necessary to assist the buyer with closing costs; and

Funding for these services is to come from account 274-748.102-805.327 and 274-748.102-502.748 (FHUD14CDBG).

IT IS RESOLVED, that the appropriate City Officials are authorized to make payment to Sargent's Title in an amount not to exceed \$10,000.000 for closing costs associated with 1650 N. Grand Traverse.

APPROVED AS TO FORM:


Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:


Gerald Ambrose, Finance Director

EM DISPOSITION:

ENACT _____ FAIL _____

DATED 3-14-14


Darnell Earley, Emergency Manager

RESOLUTION STAFF REVIEW

Date

February 28, 2014

Agenda Item Title:

Resolution to authorize payment to Sargent's Title Company in an amount not to exceed \$10,000.00 for closing costs associated with 1650 N. Grand Traverse

Author: Suzanne Wilcox, Program Manager

Requestor: Department of Community and Economic Development

Background/Summary of Proposed Action:

The City of Flint received Neighborhood Stabilization Program (NSP1) funds from the U.S. Department of Housing and Urban Development for the purpose of stabilizing distressed neighborhoods by the acquisition, rehabilitation, and resale of vacant and foreclosed homes. The City has an investment in several properties being rehabilitated with funding authorized through this program.

The first home to be completed is 1650 N. Grand Traverse. A qualified buyer has been identified and the City is in the process of setting a closing for the property. However, additional funds in the amount of \$10,000.00 are necessary to assist the buyer with closing costs. This resolution authorizes payment to be made to Sargent's Title on behalf of the 1650 N. Grand Traverse buyer.

Financial Implications (i.e., budget, account information)

Closing will allow the property located at 1650 N. Grand Traverse to be returned to the tax rolls of the City of Flint.

Budgeted Expenditure: Yes ☒ No ☐ **Please explain, if no:**

Account #:

Reviewed and approved by C. Dotson

C. Dotson 3-4-14

CDBG funds available: revenue account FHUD14CDBG 274-748.102-502.748
expense account FHUD14CDBG 274-748.102-805.327

Pre-encumbered: Yes ☒ No ☐ **Requisition # 140000112**

Other Implications (i.e., collective bargaining)

None

Staff Recommendation:

Staff recommends approval of the attached resolution so that closing may occur.

APPROVAL



Tracy Atkinson
Chief Officer