

EM SUBMISSION NO.: EME4752014

PRESENTED: 8/27/14

ADOPTED: 8/30/14

RESOLUTION

Resolution to Accept a Purchase Agreement for 633 West Foss, Flint, Michigan, a Home Developed with U. S. Department of Housing and Urban Development Neighborhood Stabilization Program Funds

BY THE EMERGENCY MANAGER

The City of Flint executed grant agreements with the U.S. Department of Housing and Urban Development to build and sell homes in eligible census tracts in the City of Flint using Neighborhood Stabilization Program (NSP) funds.

The sale of these homes requires the city enter into purchase agreements with interested buyers. This resolution authorizes the Emergency Manager of the City of Flint to accept and enter into a purchase agreement for the property located at 633 W. Foss, Flint, Michigan.

IT IS RESOLVED, that the Emergency Manager authorizes the appropriate City of Flint officials to do all things necessary to abide by the content of this purchase agreement for the sale the property located at 633 W. Foss, Flint, Michigan.

APPROVED AS TO FORM:



Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:



Jerry Ambrose, Finance Director

EM DISPOSITION:

ENACT ✓ FAIL _____

DATED 8-30-14



Darnell Earley, Emergency Manager

RESOLUTION STAFF REVIEW FORM

DATE: August 21, 2014

Agenda Item Title:

Resolution to Accept Purchase Agreements for Homes Developed with U. S. Department of Housing and Urban Development Neighborhood Stabilization Program Funds

Prepared By:

Author: Tracy B. Atkinson

Requestor: Community and Economic Development (CED)

Background/Summary of Proposed Action:

The City of Flint executed grant agreements with the U.S. Department of Housing and Urban Development to build and sell homes in eligible census tracts in the City of Flint using Neighborhood Stabilization Program (NSP) funds. The sale of these homes requires the city enter into purchase agreements with interested buyers. These resolutions authorize the Emergency Manager of the City of Flint to accept and enter into purchase agreements for these properties.

Financial Implications:

Budgeted Expenditure: Yes ___ No X **Please explain, if no:** There is no revenue to the City of Flint. The revenue associated with these Purchase Agreements are deposited with the Title Company to be used towards closing expenses.

Account #:

Account #:

Reviewed and approved by C. Dotson

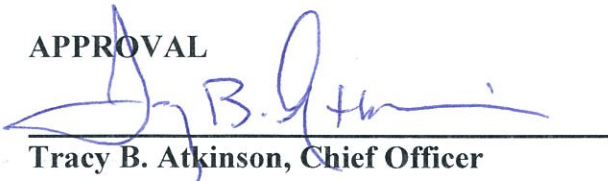
 8-26-14

Pre-encumbered: Yes ___ No X **Requisition #** _____

Other Implications: There are no known implications

Staff Recommendation: Staff recommends approval of this resolution.

APPROVAL


Tracy B. Atkinson, Chief Officer