

EM SUBMISSION NO.: EME496 2014

PRESENTED: 9-2-14

ADOPTED: 9-12-14

RESOLUTION

Resolution Authorizing the Sale of 1650 North Grand Traverse, Flint, Michigan a Neighborhood Stabilization Program Supported Property, and Servicing of the Mortgage Associated with the Sale of the Real Property

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 I, II and III. This resolution provides the Emergency Manager of the City of Flint the authority sell the real property located at 1650 North Grand Traverse, Flint, Michigan and service the mortgage associated with the sale of that property through the Community and Economic Development Division.

Community and Economic Development will execute all closing accommodations, upon such terms and conditions as the title insurance institution may require. The Division will collect interest, principal and escrow payments from the borrower and pay appropriate taxes and insurance from escrowed funds, receipting principal and interest payments as program income to the City of Flint's U. S. Department of Housing and Urban Development's treasury account. The department will also monitor delinquencies, workouts or restructurings and execute foreclosures, as necessary, in alignment with the department's loan policies and guidelines.

IT IS RESOLVED, that the Emergency Manager authorizes the appropriate City of Flint officials to do all things necessary to execute the sale and service the loan associated with the mortgage for the property located at 1650 North Grand Traverse. The Emergency Manager also authorizes the necessary budget amendments for all program income to be made available for reprogramming in the appropriate accounts. Revenue from the mortgage will be receipted into FCDBGPRIOR 274-748.600-531.001 (principal) and FCDBGPRIOR 274-748.600-531.002 (interest), and the escrow account number FCDBGPRIOR 274-748.600-044.150.

APPROVED AS TO FORM:


Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:


Jerry Ambrose, Finance Director

EM DISPOSITION:

ENACT ✓

FAIL _____

DATED 9-12-14


Darnell Earley, Emergency Manager

RESOLUTION STAFF REVIEW FORM

DATE: August 21, 2014

Agenda Item Title:

Resolution Authorizing the Sale of 1650 North Grand Traverse, Flint, Michigan, a Neighborhood Stabilization Program Supported Property, and Servicing of the Mortgage Associated with the Sale of the Real Property

Prepared By:

Author: Tracy B. Atkinson

Requestor: Community and Economic Development (CED)

Background/Summary of Proposed Action:

This resolution provides the Emergency Manager of the City of Flint the authority sell the real property located at 1650 North Grand Travers, Flint, Michigan and service the mortgage associated with the sale of that property through the Community and Economic Development Division.

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Financial Implications:

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

Account #:

Expense account number : 274-748.600-044.150 FCDBGPRIOR Mortgage Escrow

Revenue account number: 274-748.600-531.001 FCDBGPRIOR NSP1-CDBG Principal Program Income

274-748.600-531.002 FCDBGPRIOR NSP2-CDBG Interest Program Income

Reviewed and approved by C. Dotson

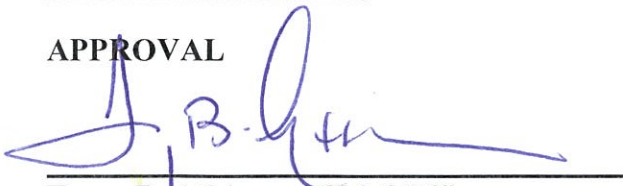
C. Dotson 8-27-14

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

Other Implications: There are no known implications

Staff Recommendation: Staff recommends approval of this resolution.

APPROVAL


Tracy B. Atkinson, Chief Officer