

EM SUBMISSION NO.: EME 6542014

PRESENTED: 12-10-14

ADOPTED: 12-10-14

**Resolution to Authorize the Sale of 633 W. Foss Avenue, 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 633 W. Foss Avenue, Flint, Michigan and service the mortgage associated with the sale of that property through the Community and Economic Development Division; and

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; and

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 633 W. Foss Avenue. The Emergency Manager also authorizes the necessary budget amendments for all program income to be made available for reprogramming in the appropriate accounts.

APPROVED AS TO FORM:



Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:

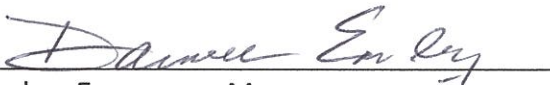


Jerry Ambrose, Finance Director

EM DISPOSITION:

ENACT ☒ FAIL ☐

DATED 12-10-14



Darnell Earley, Emergency Manager

DATE: 12/5/14

Resolution to Authorize the Sale of 633 W. Foss Avenue, Flint, Michigan, A Neighborhood Stabilization Program-Supported Property, and Servicing of the Mortgage Associated with the Sale of the Real Property

Suzanne Wilcox, Program Manager
Department of Community and Economic Development

A home, 633 W. Foss, has been completed and a qualified buyer has been identified. This resolution provides the Emergency Manager of the City of Flint the authority sell the real property located at 633 W. Foss Avenue, 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.

Budgeted Expenditure: Yes x No _____ Please explain, if no:
Reviewed and approved by C. Dotson C. Dotson 12-9-14

Pre-encumbered:	Yes	DNA	No	Requisition #

Staff Recommendation: Staff recommends approval of this resolution.

APPROVAL

Tracy Atkinson, Chief Officer, DCED