

10-5000

EMA SUBMISSION NO.: EMA 0682015

PRESENTED: 2-20-15

ADOPTED: 2-23-15

**Resolution Authorizing the Sale of Neighborhood Stabilization Program 2 Assisted Properties within the Smith Village Housing Development – 1401 Chippewa**

BY THE EMERGENCY MANAGER


The City of Flint executed grant agreements with the Michigan State Housing Development Authority (MSHDA) and 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 2 (NSP2) and Neighborhood Stabilization Program 3 (NSP3) funds, respectively.

Homebuyers will obtain financing for the purchase of these home through mortgage companies and other financial institutions authorized to provide such loans through the federal government.

**IT IS RESOLVED**, that the Emergency Manager authorizes the appropriate City of Flint officials to do all things necessary to execute mortgage loan agreements associated with the properties located at 1401 Chippewa 40-12-235-014.

APPROVED AS TO FORM:

APPROVED AS TO FINANCE:

  
Peter M. Bade, Chief Legal Officer

  
Dawn Steele, Deputy Finance Director

EM DISPOSITION:

ENACT  FAIL   
  
Gerald Ambrose, Emergency Manager

DATED 2/23/15

**RESOLUTION STAFF REVIEW FORM**

**DATE:**

February 12, 2015

**Agenda Item Title:**

Resolution Authorizing the Sale of Neighborhood Stabilization Program 2 Assisted Properties within the Smith Village Housing Development – 1401 Chippewa

**Prepared By:**

Community & Economic Development

**Background/Summary of Proposed Action:**

This resolution provides the Emergency Manager of the City of Flint the authority sell the real property located at 1401 Chippewa 40-12-235-014, and execute, or authorize appropriate city officials to execute closing documents associated with the sale of such property.

Homebuyers will obtain financing for the purchase of these home through mortgage companies and other financial institutions authorized to provide such loans through the federal government.

**Financial Implications:**

**Budgeted Expenditure:** Yes \_\_\_ No X **Please explain, if no:**

**Account #:** N/A

Reviewed and approved by C. Dotson

2-13-15  
Date

**Pre-encumbered:** \_\_\_ No X

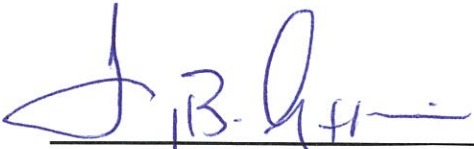
**Requisition #** DNA

**Other Implications:**

There are no known implications

**Staff Recommendation:**

Staff recommends approval of this resolution.

  
\_\_\_\_\_  
Tracy B. Atkinson,  
Chief Officer