

EMA SUBMISSION NO.: EMA0702015

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 – 1414 Root St.

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 1414 Root St., 40-12-235-017.

APPROVED AS TO FORM:



Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:



Dawn Steele, Deputy Finance Director

EM DISPOSITION:

ENACT X

FAIL _____

DATED 2/23/15



Gerald Ambrose, Emergency Manager

RESOLUTION STAFF REVIEW FORM

DATE:

February 6, 2015

Agenda Item Title:

Resolution Authorizing the Sale of Neighborhood Stabilization Program 2 Assisted Properties within the Smith Village Housing Development – 1414 Root St.

Prepared By:

Department of 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 1414 Root 40-12-235-017 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 Please explain, if no: N/A

Account #: N/A

Reviewed and approved by C. Dotson


Date

Pre-encumbered: ___ No ___

Requisition # _____

Other Implications:

There are no known implications

Staff Recommendation:

Staff recommends approval of this resolution.



Tracy B. Atkinson,
Chief Officer