

EMA SUBMISSION NO.: EMA0732015

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 – 554 Williams**

BY THE EMERGENCY MANAGER

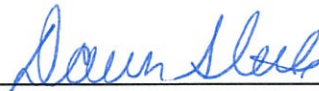
The City of Flint executed grant agreements with the Michigan State Housing Development Authority (MSHDA) and the U.S. Department of Housing and Urban Development to build and sell homes in eligible census tracts in the City of Flint using Neighborhood Stabilization Program 2 (NSP2) and Neighborhood 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 554 Williams., 40-12-282-070.

APPROVED AS TO FORM:

APPROVED AS TO FINANCE:



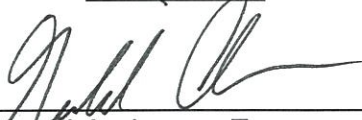
Peter M. Bade, Chief Legal Officer

Dawn Steele, Deputy Finance Director

EM DISPOSITION:

ENACT  FAIL

DATED 2/27/15



Gerald Ambrose, Emergency Manager

## RESOLUTION STAFF REVIEW FORM

**DATE:**

February 10, 2015

**Agenda Item Title:**

Resolution to Accept a Purchase Agreement for a Home Constructed with U. S. Department of Housing and Urban Development Neighborhood Stabilization Program Funds – 554 Williams

**Prepared By:**

Community & Economic Development

**Background/Summary of Proposed Action:**

The City of Flint executed grant agreements for NSP2 and NSP3 with MSHDA and HUD, respectively 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 554 Williams, 40-12-282-070.

**Financial Implications:**

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

**Account No** - N/A

Reviewed and approved by C. Dotson

2-13-15  
Date

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

Requisition # N/A

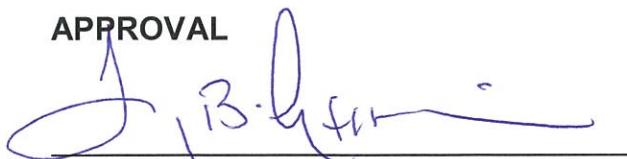
**Other Implications:**

There are no known implications

**Staff Recommendation:**

Staff recommends approval of this resolution.

**APPROVAL**



Tracy B. Atkinson, Chief Officer