

EMA SUBMISSION NO.: EMA0762015

PRESENTED: 2-20-13

ADOPTED: 2-23-15

**Resolution to Accept a Purchase Agreement for a Home Constructed with
U. S. Department of Housing and Urban Development Neighborhood
Stabilization Program Funds- 1402 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.

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 1402 Root St.

IT IS RESOLVED, that the Emergency Manager authorizes the appropriate City of Flint officials to do all things necessary to abide by the content of this purchase agreement for the sale of the property located at 1402 Root St. The sales proceeds constitutes program income under program regulations and is to be returned to MSHDA.

APPROVED AS TO FORM:



Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:



Dawn Steele, Deputy Finance Director

EM DISPOSITION:

ENACT

FAIL

DATED 2/23/15



Gerald Ambrose, Emergency Manager

RESOLUTION STAFF REVIEW FORM

DATE:

February 4, 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- 1402 Root

Prepared By:

Department of 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 1402 Root.

Financial Implications:

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

Account No - N/A

Reviewed and approved by C. Dotson

2-10-15 
Date

Pre-encumbered: Yes ___ No X

Requisition # _____

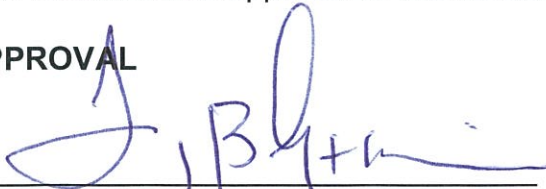
Other Implications:

There are no known implications

Staff Recommendation:

Staff recommends approval of this resolution.

APPROVAL



Tracy B. Atkinson, Chief Officer