

Resolution # EMA0842015

Presented: 3-2-15

Adopted 3-5-15

**Resolution to Authorize Payment to Sargent's Title in an
Amount Not to Exceed \$7,000.00 for Closing Costs
Associated with 645 W. Ruth Avenue**

BY THE EMERGENCY MANAGER:

The City of Flint received Neighborhood Stabilization Program (NSP1) funds from the U.S. Department of Housing and Urban Development for the purpose of stabilizing distressed neighborhoods by the acquisition, rehabilitation, and resale of vacant and foreclosed homes; and

A home, 645 W. Ruth Avenue, has been completed and a qualified buyer has been identified. The City is in the process of setting a closing for the property and additional funds in an amount up to \$7,000.00 are necessary to assist the buyer; and


Funding for these services is to come from account FHUD13CDBG 274-748.142-502.748 and 274-748.102-805.301.

IT IS RESOLVED, that the appropriate City Officials are authorized to make payment to Sargent's Title in an amount not to exceed \$7,000.000 for closing costs associated with 645 W. Ruth Avenue from accounts FHUD13CDBG 274-748.142-502.748 and FHUD13CDBG 274-748.142-805.301.

APPROVED AS TO FORM:


Peter M. Bade, Chief Legal Officer

APPROVED AS TO FINANCE:


Dawn Steele, Deputy Finance Director

EM DISPOSITION:

ENACT 

FAIL _____

DATED 3/5/15


Gerald Ambrose, Emergency Manager

RESOLUTION STAFF REVIEW

Date

February 10, 2015

Agenda Item Title:

Resolution to authorize payment to Sargent's Title Company in an amount not to exceed \$7,000.00 for closing costs associated with 645 W. Ruth Avenue.

Author: Suzanne Wilcox, Program Manager

Requestor: Department of Community and Economic Development

Background/Summary of Proposed Action:

The City of Flint received Neighborhood Stabilization Program (NSP1) funds from the U.S. Department of Housing and Urban Development for the purpose of stabilizing distressed neighborhoods by the acquisition, rehabilitation, and resale of vacant and foreclosed homes. The City has an investment in several properties being rehabilitated with funding authorized through this program.

The home at 645 W Ruth is complete and a qualified buyer has been identified. The City is in the process of setting a closing for the property. Sargent's Title Company completed the pre-HUD on December 12 and has identified that a check is needed in the amount of \$6,097.27 to assist the buyer with closing costs. This resolution authorizes payment to be made to Sargent's Title on behalf of the 645 W. Ruth Avenue buyer, and to take into account any increases due to a change in the closing date.

Financial Implications (i.e., budget, account information)


Closing will allow the property located at 645 W Ruth Avenue to be returned to the tax rolls of the City of Flint.

Budgeted Expenditure: Yes__x__ No____ **Please explain, if no:**

Account #:

Reviewed and approved by C. Dotson _____

CDBG funds available: revenue account FHUD13CDBG 274-748.142-502.748
expense account FHUD13CDBG 274-748.142-805.301

Pre-encumbered: Yes_x__ No____ **Requisition # 140000143.** 

CED submitted a resolution to approve a \$50,000.00 project account for the purpose of providing gap financing, and closing cost assistance to low income families interested in purchasing available NSP homes. The \$50,000.00 is pre-encumbered from the uncommitted accounts FHUD13CDBG 274-748.101-700.100 and FHUD13CDBG 274-748.101-502.748 to FHUD13CDBG 274-748.142-805.301 and FHUD13CDBG 274-748.142-502.748

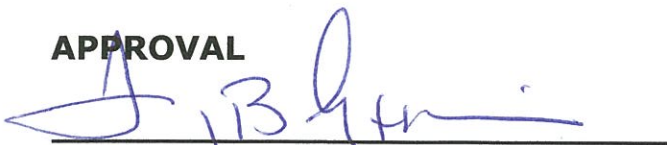
Other Implications (i.e., collective bargaining)

None

Staff Recommendation:

Staff recommends approval of the attached resolution so that closing may occur.

APPROVAL



Tracy Atkins
Chief Officer