



## Memphis City Council Summary Sheet

1. Item is Resolution accepting and appropriating FY2010 Neighborhood Stabilization Program 3 funds in the amount of \$5,195,848.00 from the U.S. Department of Housing and Urban Development (HUD) to the FY2011 budget for the Division of Housing and Community Development.
2. The initiating party is the Division of Housing and Community Development / CD90030-Planning and Grants Department.
3. This resolution is not a change to an existing ordinance or resolution.
4. Resolution does not require a new contract, or amends an existing contract.
5. No contracts, expenditure of funds, or budget amendments are required.

## RESOLUTION

**WHEREAS**, the City of Memphis Division of Housing and Community Development (HCD) has received Neighborhood Stabilization Program 3 (NSP3) grant funds in the amount of Five Million One Hundred Ninety-Five Thousand Eight Hundred Forty Eight Dollars (\$5,195,848.00) from the U.S. Department of Housing and Urban Development; and

**WHEREAS**, HCD received these funds under the third round of the Neighborhood Stabilization Program funding which is allocated on a formula basis and is designed to assist communities hardest hit by foreclosures and delinquencies; and

**WHEREAS**, these funds will be used by HCD for demolition, rehabilitation, and redevelopment activities that impact properties and neighborhoods affected by foreclosures and resulting blight; and

**WHEREAS**, it is necessary to accept the grant funding and amend the Fiscal Year 2011 Operating Budget to establish funds for the FY2011 Neighborhood Stabilization Program 3 grant; and

**WHEREAS**, it is necessary to appropriate the FY2011 grant funds in the amount of Five Million One Hundred Ninety-Five Thousand Eight Hundred Forty Eight Dollars (\$5,195,848.00) for the Neighborhood Stabilization Program 3 Grant.

**NOW, THEREFORE, BE IT RESOLVED** by the Council of the City of Memphis that the University Place Demolition and Planning Grant funds in the amount of University Place Demolition and Planning Grant) be accepted by the City of Memphis.

**BE IT FURTHER RESOLVED**, that the Fiscal Year 2011 Operating Budget be and is hereby amended by appropriating the Expenditures and Revenues for the Neighborhood Stabilization Program 3 Grant in the amount of Five Million One Hundred Ninety-Five Thousand Eight Hundred Forty Eight Dollars (\$5,195,848.00) as follows:

**REVENUES**

U.S. Department of Housing and Urban Development	<u>\$5,195,848.00</u>
Total	\$5,195,848.00

**EXPENDITURES**

Demolition	\$1,558,754.00
Administration	\$259,792.00
Rehabilitation	\$718,302.00
Redevelopment	<u>\$2,659,000.00</u>
Total	\$5,195,848.00