



Memphis City Council Summary Sheet

1. Item is Resolution appropriating the Revenues and Expenditures for the Neighborhood Stabilization Program funds in the amount of \$626,370.00.
2. The initiating party is the Division of Housing and Community Development / CD90006-Non Profit Housing Department.
3. This resolution is not a change to an existing ordinance or resolution.
4. Resolution will amend an existing contract.
5. There will be an expenditure of funds required.

RESOLUTION

WHEREAS, the City of Memphis, through the Division of Housing and Community Development, in response to the Neighborhood Stabilization Program (NSP) allocation, establishing a planning committee to examine foreclosure and sub prime loan data for the City of Memphis in order to identify the areas of greatest need for NSP funding; and

WHEREAS, the Division of Housing and Community Development (HCD) on behalf of the City of Memphis submitted a grant application to the U.S. Department of Housing and Urban Development (HUD) as required to amend the City's 2008 Annual Federal Action Plan, as authorized under Title III of the Housing and Economic Recovery Act (HERA) of 2008; and

WHEREAS, the City of Memphis was awarded Eleven Million, Five Hundred Six Thousand, Four Hundred and Fifteen Dollars (\$11,506,415.00) from HUD for a period commencing April 1, 2009 and ending September 30, 2010; and

WHEREAS, the City of Memphis, Division of Housing and Community Development (HCD) proposes making the majority of the NSP funds available for use by nonprofit and for profit affordable housing developers within 10 zip codes of Memphis. HCD expects that this funding will result in the acquisition, rehabilitation, and deposition of approximately 145 units; and

WHEREAS, the Division of Housing and Community Development has generated in Program Income a total of Three Hundred Thirty-Three Thousand, One Hundred and Sixty Dollars (\$333,160.00) as of June 30, 2011. It is estimated for FY2012 an additional Two Hundred Ninety-Three Thousand, Two Hundred and Ten Dollars (\$293,210.00) will be collected in Program Income under the NSP Program.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis, that the Program Income generated from HUD Neighborhood Stabilization Program (NSP) in the amount of Six Hundred Twenty-Six Thousand, Three Hundred and Seventy Dollars (\$626,370.00) be accepted by the City of Memphis; and

BE IT FURTHER RESOLVED, that the Fiscal Year 2012 Operating Budget be and is hereby amended by appropriating the Revenues and Expenditures for the Neighborhood Stabilization Program in the amount of Six Hundred Twenty-Six Thousand, Three Hundred and Seventy Dollars (\$626,370.00) as follows:

Revenue	
<u>HUD Neighborhood Stabilization Program Grant (Award #12400)</u>	<u>\$626,370.00</u>
Total	\$626,370.00

Expense	
<u>Payment to Subgrantees (CD90006) (Award #12400)</u>	<u>\$626,370.00</u>
Total	\$626,370.00