



Memphis City Council Summary Sheet

1. Item is Resolution appropriating the additional Revenues and Expenditures for the Neighborhood Stabilization Program funds in the amount of \$319,000.00.
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.

Division of Housing and Community Development-Resolution



A resolution appropriating additional Revenues and Expenditures for the Neighborhood Stabilization Program funds in the amount of \$319,000.00.

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 Nine Hundred Seven Thousand, One Hundred Sixty Eight and 00/100 Dollars (\$907,168.00) as of June 30, 2012. In FY 2012 and FY 2013 at total of \$745,042.00 was collected in Program Income. An additional \$228,168 was collected in FY 2013. As well, an additional \$214,961 was collected over the original estimate of \$200,000 for FY 2014 and it is estimated for FY2015 an additional \$200,000.00 will be collected in Program Income under the NSP Program.

Division of Housing and Community Development-Resolution

WHEREAS, at June 30, 2015, the Division of Housing and Community Development actually received \$405,767.57 in NSP Program Income, and now it has become necessary to appropriate an additional \$319,000 in NSP Program Income for FY 2016.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis, that the additional Program Income generated from HUD Neighborhood Stabilization Program (NSP) in the amount of \$319,000.00 be accepted by the City of Memphis; and

BE IT FURTHER RESOLVED, that the Fiscal Year 2016 Operating Budget be and is hereby amended by appropriating the additional Revenues and Expenditures for the Neighborhood Stabilization Program in the amount of \$319,000.00 as follows:

Revenue

<u>HUD Neighborhood Stabilization Program Grant (Award #12400)</u>	<u>\$319,000.00</u>
Total	\$319,000.00

Expense

CD90122-NSP1 Award 12400/059600-Rehabilitation	\$244,000.00
<u>CD90122-NSP1 Award 12400/059600-NSP Program Delivery</u>	<u>\$75,000.00</u>
Total	\$319,000.00