

To: The Honorable Mayor and City Council

From: Kay Grant, Budget Manager

Date: April 10, 2012

RE: Neighborhood Stabilization Program (NSP1) Income

RECOMMENDATION

It is recommended that the Mayor and Council approve the attached resolution amending Fiscal Year 2011-12 Revenue and Expense budgets to include the receipt and appropriation of income from the sale of property under the HUD Neighborhood Stabilization Program (NSP1). Income in the amount of One Hundred and Fifteen Thousand Four Hundred and Nine Dollars and Forty Seven Cents (\$115,409.47) will be used to continue the purchase and rehabilitation of abandoned or foreclosed properties to assist low, moderate and middle-income individuals and families.

BACKGROUND

Title 111 of the Housing and Economic Recovery Act of 2008 appropriated \$3.92 billion dollars for emergency assistance to states and local jurisdictions for the redevelopment of vacant, abandoned, and foreclosed homes and properties. The City of North Miami received an allocation of Two Million Eight Hundred and Forty Seven Thousand and Eighty Nine (\$2,847,089) Dollars to purchase foreclosed and abandoned properties and to rehabilitate the properties for sale and or rental to low, moderate and middle income families. To date, the City has purchased from the NSP1 allocation, a total of twenty one (21) properties, sixteen (16) of which are single family to be sold to qualified individuals, and five (5) rentals with a total of nine units which will be rented to families at 50% or below of the area's median income.

Property located at 385 NW 129th Street was sold to a first time home buyer, generating program income in the amount of One Hundred and Fifteen Thousand Four Hundred and Nine (\$115,409.47) Dollars and Forty Seven Cents. These funds will be used to reinvest into the NSP1 program for this fiscal year.

Attachments

Resolution

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING THE FISCAL YEAR 2011-2012 ADOPTED AMENDED REVENUE AND EXPENSE BUDGETS TO INCLUDE THE RECEIPT AND APPROPRIATION OF PROCEEDS IN THE AMOUNT OF ONE HUNDRED FIFTEEN THOUSAND FOUR HUNDRED NINE DOLLARS AND FORTY-SEVEN CENTS (\$115,409.47) DERIVED FROM THE SALE OF REAL PROPERTY LOCATED AT 385 NW 129TH STREET, UNDER THE U.S. HOUSING AND URBAN DEVELOPMENT (HUD) NEIGHBORHOOD STABILIZATION PROGRAM (NSP1) ; PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

WHEREAS, the Mayor and City Council of the City of North Miami (“City”) passed and adopted an annual budget in accordance with the Charter of the City of North Miami for the current Fiscal Year 2011-2012, commencing October 1, 2011; and

WHEREAS, the City rehabilitated and sold the real property located at 385 NW 129th Street to a first-time home buyer, under the U.S. Housing and Urban Development (“HUD”) Neighborhood Stabilization Program (“NSP1”); and

WHEREAS, as a result of the sale, the City has realized a total of One Hundred Fifteen Thousand Four Hundred Nine Dollars and Forty-Seven Cents (\$115,409.47) to be reinvested in the NSP1 program, pursuant to HUD guidelines; and

WHEREAS, City administration recommends amending Fiscal Year 2011-2012 Adopted Amended Revenue and Expense Budgets to recognize the proceeds as revenue and enable the increase in appropriation for the corresponding expenditure under the NSP1 program; and

WHEREAS, the Mayor and City Council desire to amend the Fiscal Year 2011-2012 Adopted Amended Revenue and Expense Budgets, to include the aforementioned receipt and appropriation of the sale proceeds.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Amendment of Budget. The Mayor and City Council of the City of North Miami, Florida, hereby amend the Fiscal Year 2011-2012 Adopted Amended Revenue and Expense Budgets to include the receipt and appropriation of proceeds in the amount of One Hundred Fifteen Thousand Four Hundred Nine Dollars and Forty-Seven Cents (\$115,409.47) derived from the sale of real property located at 385 NW 129th Street, under the U.S. Housing and Urban Development (HUD) Neighborhood Stabilization Program (NSP1).

Section 2. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, this _____ day of April, 2012.

ANDRE D. PIERRE, ESQ.
MAYOR

ATTEST:

MICHAEL A. ETIENNE, ESQ.
CITY CLERK

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

REGINE M. MONESTIME
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Andre D. Pierre, Esq.	_____ (Yes)	_____ (No)
Vice Mayor Jean R. Marcellus	_____ (Yes)	_____ (No)
Councilperson Michael R. Blynn, Esq.	_____ (Yes)	_____ (No)
Councilperson Scott Galvin	_____ (Yes)	_____ (No)
Councilperson Marie Erlande Steril	_____ (Yes)	_____ (No)