

RESOLUTION NO.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Manager is authorized to apply to the Texas Department of Housing and Community Affairs for Housing and Economic Recovery Act Neighborhood Stabilization Program funds to help mitigate the impact of the foreclosure crisis in Austin neighborhoods through:

- demolishing blighted structures;
- purchasing abandoned or foreclosed homes with the intention of selling or renting the properties;
- providing financing such as mortgage financing for certain households;
- acquiring, demolishing and/or rehabilitating foreclosed and blighted properties and holding properties for up to 10 years in land banks; and
- redeveloping demolished or vacant properties.

ADOPTED: _____, 2009

ATTEST: _____
Shirley A. Gentry
Secretary