

RESOLUTION NO.

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

The City Manager is authorized to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for the Housing and Economic Recovery Act Neighborhood Stabilization Program.

BE IT FURTHER RESOLVED:

After approval of the application, the City Manager is authorized to negotiate and execute a contract for funds from this program 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.

The City acknowledges the Neighborhood stabilization program is a reimbursement program.

ADOPTED: _____

ATTEST: _____

Shirley A. Gentry
Secretary