

RESOLUTION NO. 26-1055

A RESOLUTION AUTHORIZING THE SALE OF NEIGHBORHOOD STABILIZATION PROGRAM RENTAL PROPERTIES AFTER THE PROGRAM AFFORDABILITY PERIOD.

WHEREAS, the Governing Body of the City of Olathe obtained and used federal Neighborhood Stabilization Program ("NSP") funds to purchase and rehabilitate certain abandoned and foreclosed homes in Olathe to facilitate the sale or rental of such homes to low-income families, all pursuant to the requirements of the U.S. Department of Housing and Urban Development ("HUD") which administers the NSP; and

WHEREAS, the City of Olathe still owns and administers six (6) NSP rental properties for rent to low-income families, and all of these properties were subject to either a 10-year or 15-year affordability period which expired in 2020 and 2025, respectively; and

WHEREAS, during the NSP affordability period, HUD allows NSP fund recipients to sell NSP rental properties to current NSP tenants if income eligibility and financing requirements can be met because NSP allows sales of the rental properties at a discounted price; and

WHEREAS, after the affordability period has expired for an NSP property, HUD does not impose any requirements on NSP fund recipients on how to transfer ownership of the NSP property; and

WHEREAS, the City of Olathe desires to facilitate the sale of affordable housing to eligible low-income homebuyers.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF OLATHE, KANSAS:

SECTION ONE: The Governing Body of the City of Olathe hereby authorizes the sale of NSP rental properties using the same HUD and NSP program procedures as required when an NSP rental property would be sold during the affordability period and further authorizes staff to complete any necessary paperwork to execute such sale.

SECTION TWO: This Resolution shall take effect immediately.

ADOPTED by the Governing Body this 16th day of June 2026.

SIGNED by the Mayor this 16th day of June 2026.

Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM:

City Attorney