

RESOLUTION NO. 19-1060

A RESOLUTION AUTHORIZING THE SALE OF NEIGHBORHOOD STABILIZATION PROGRAM RENTAL PROPERTIES DURING THE PROGRAM AFFORDABILITY PERIOD PURSUANT TO APPLICABLE PROGRAM REQUIREMENTS AND APPLICABLE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT REQUIREMENTS FOR LOW-INCOME HOMEBUYERS.

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 eight (8) NSP rental properties currently being rented to low-income families, and all of these properties are subject to either a 10-year or 15-year affordability period which expires in 2020 and 2025, respectively ; and

WHEREAS, 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, 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: During the remaining NSP affordability period, the Governing Body of the City of Olathe hereby authorizes the sale of NSP rental properties in accordance with all applicable HUD and NSP requirements, 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 _____ day of _____, 201____.

SIGNED by the Mayor this _____ day of _____, 201____.

Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM:

City Attorney