

**North Carolina Department of Commerce
Neighborhood Stabilization Program Grant FY 2008-2009
Grant Project Ordinance Superseding Ordinance #13814**

WHEREAS, the City of Durham was awarded a stimulus grant from the North Carolina Department of Commerce under the federal Neighborhood Stabilization Program (NSP) to assist communities severely impacted by the recent housing foreclosure crisis; and

WHEREAS, on approximately May 1, 2009, the City of Durham received an initial appropriation from the North Carolina Department of Commerce under the Housing and Economic Recovery Act (HERA) of 2008 in the amount of \$2,100,000; and

WHEREAS, the NSP funds are being allocated to address the City's targeted areas that have been impacted by the housing foreclosure crisis; and

NOW THEREFORE, PURSUANT TO N.C.G.S. 159-13.2, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DURHAM, that,

Section 1. The projects authorized will address housing foreclosure within the targeted areas in an effort to stabilize low to moderate income neighborhoods.

Section 2. The City Manager was authorized to execute the grant agreement and other documents that are required or appropriate in order for the City to receive the NSP funds and to undertake the projects.

Section 3. The Department of Community Development will continue to administer the grant on behalf of the City and is authorized to approve the requisitioning of funds.

**APPROVED BY
CITY COUNCIL**

The following revenues are available to the City of Durham and should be appropriated to complete the projects:

MAY 3 2010
P. Gray
CITY CLERK

FY 2008-2009 NSP Initial Grant Award	\$2,100,000
NSP Additional Funds Awarded in FY 2010	<u>725,000</u>
Total:	\$2,825,000

Section 5. Within five days after adoption, the City Clerk shall file a copy of this ordinance with the Finance Director, the Budget Director, the Accounting Services Manager, and the Director of the Department of Community Development. A copy of this ordinance shall be filed in the office of the City Clerk and shall be available for public inspection as provided by law.

Section 6. This ordinance shall be in full force and effect from and after its passage.