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BILL NO. S-13-03-18

SPECIAL ORDINANCE NO. S-31-13

**AN ORDINANCE ESTABLISHING THE
NEIGHBORHOOD STABILIZATION 3 GRANT
FUND.**

WHEREAS, the City of Fort Wayne received a new allotment of funds from the U.S. Department of Housing and Urban Development under the American Recovery and Reinvestment Act of 2009 (ARRA), and,

WHEREAS, these dollars will be accounted for and appropriated in accordance with the purpose of this fund; and,

WHEREAS, these dollars will have limited uses, and,

WHEREAS, there may remain year end balances.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Neighborhood Stabilization Program 3 (NSP3) Funds shall be established for the purpose of; (A) establishing financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as soft-second, loan loss reserves, and shared-equity loans for low- and moderate-income homebuyers; (B) purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such homes and properties; (C) establish land banks for homes that have been foreclosed upon; (D) demolish blighted structures; (E) redevelop demolished or vacant properties as housing; and (F) paying expenses of administering the program.

SECTION 2. Balances remaining at year end may remain in those accounts and carry forward into the following year for appropriate use without additional approval required by the Common Council.



CITY OF FORT WAYNE

To: Common Council
Introduced March 26, 2013
Discussed April 2, 2013

From: Heather Presley-Cowen, Deputy Director *HP*
Community Development

Date March 12, 2013

Re: Establishment of New Fund: Neighborhood Stabilization Program 3 Funds

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 provided an additional \$1 billion for the Neighborhood Stabilization Program (NSP) that was originally established under the Housing and Economic Recovery Act of 2008. In 2011, HUD awarded grant funding to the City of Fort Wayne, along with 270 states and other selected local governments to mitigate the negative impact of the nation's economic decline and housing market collapse and to stabilize and revitalize communities/areas hit the hardest.

NSP3 funds were allocated by a formula based on the number of foreclosures and vacancies in the 20 percent of U.S. neighborhoods (Census Tracts) with the highest rates of homes financed by a subprime mortgage, are delinquent, or are in foreclosure. Fort Wayne received \$2,374,000. Eligible areas addressed via the City's NSP3 Plan, which was subsequently approved by HUD, include the Downtown Area, Renaissance Pointe and the former site of McMillen Park Apartments.

We request that you approve the creation of this fund so that we might properly track expenditures and income, in accordance with federal regulations.

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Public Hearing Date, if applicable

Read the first time in full and on motion by Councilman *Glynn Hines*
Read the second time by title and referred to the *Regulations Committee*
Committee. Read the third time in full and on motion by Councilman
Hines, placed on passage by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9			
BENDER	✓			
CRAWFORD	✓			
DIDIER	✓			
HARPER	✓			
HINES	✓			
JEHL	✓			
PADDOCK	✓			
SHOAFF	✓			
SMITH	✓			

DATED:

4-9-13

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
(ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE
(RESOLUTION) NO. S-31-13 on the 10th day of
April, 2013

Sandra E. Kennedy
SANDRA E. KENNEDY,
CITY CLERK

T. Hines Didier
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day
of April, 2013, at the hour of 1:00 o'clock P.M. E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this

11th day of APRIL

2013, at the hour of 3:00

o'clock

PM E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR

REPORT OF THE COMMITTEE ON FINANCE

APRIL 9, 2013

**GLYNN HINES – CHAIR
RUSSELL JEHL – CO-CHAIR
ALL COUNCIL MEMBERS**

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED **AN ORDINANCE establishing the Neighborhood Stabilization 3 Grant Fund.. COMMITTEE OF REGULATIONS** HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE

DO PASS

DO NOT PASS

ABSTAIN

NO REC

[Handwritten signatures and initials, including names like Russell Jehl and Glynn Hines]

SANDRA E. KENNEDY
CITY CLERK