

RESOLUTION NO. 26291

A RESOLUTION AUTHORIZING THE PURCHASE OF PROPERTY AT 201 SEQUOIA DRIVE WITH NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FUNDS TO ASSIST IN STABILIZING PROPERTY VALUES IN NEIGHBORHOODS IMPACTED BY FORECLOSURES, IN THE AMOUNT OF FIFTY-EIGHT THOUSAND DOLLARS (\$58,000.00), PLUS CLOSING COSTS.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing the purchase of property at 201 Sequoia Drive with Neighborhood Stabilization Program (NSP) funds to assist in stabilizing property values in neighborhoods impacted by foreclosures, in the amount of \$58,000.00, plus closing costs.

This is a federal program for which the purchase and sale of real estate in certain areas have been approved by the Regional Planning Agency with Mandatory Referral Nos. 2010-025 and 2010-026.

ADOPTED: April 27, 2010

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