

RESOLUTION NO. 26312

A RESOLUTION AUTHORIZING THE ADMINISTRATOR OF THE DEPARTMENT OF NEIGHBORHOOD SERVICES AND COMMUNITY DEVELOPMENT TO PURCHASE 1612 OLIVE STREET WITH NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FUNDS TO ASSIST IN STABILIZING VALUES IN NEIGHBORHOODS IMPACTED BY FORECLOSURES, IN AN AMOUNT NOT TO EXCEED FIFTY THOUSAND DOLLARS (\$50,000.00), INCLUSIVE OF CLOSING COSTS.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Administrator of the Department of Neighborhood Services and Community Development be and is hereby authorized to purchase 1612 Olive Street with Neighborhood Stabilization Program (NSP) funds to assist in stabilizing values in neighborhoods impacted by foreclosures, in an amount not to exceed \$50,000.00, inclusive of closing costs.

ADOPTED: May 18 2010

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