

ST. PETERSBURG CITY COUNCIL

Consent Agenda

Meeting of July 23, 2009

TO: The Honorable Jeff Danner, Chair and Members of City Council

SUBJECT: Acquisition of six (6) bank-owned, foreclosed and unoccupied parcels under the Neighborhood Stabilization Program.

EXPLANATION: City of St. Petersburg ("City") staff has identified the following properties under the U.S. Department of Housing and Urban Development's ("HUD") Neighborhood Stabilization Program ("NSP") authorized under Title III of the Housing and Economic Recovery Act of 2008 ("HERA"). The NSP provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, reconstruct and resell these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes.

With the utilization of the NSP funds, the acquisition of the subject properties will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied properties that might otherwise be a source of abandonment and blight within our community.

The subject properties (collectively "Properties") are shown in the attached sketch and are identified as follows:

	ADDRESS	PIN	LEGAL	FINAL PRICE
(A)	3443 - 17 th Ave S	27/31/16/75402/000/1100	Lot 110, Ridgewood Terrace, Plat Book 5, Page 81	\$26,730
(B)	3484 - 17 th Ave S	27/31/16/75402/000/0800	Lot 80, Ridgewood Terrace, Plat Book 5, Page 81	\$27,225
(C)	2044 Seminole Blvd. S	25/31/16/48960/000/1050	Lot 105, Map of Lakeview Heights, Plat Book 1, Page 51	\$22,770
(D)	3426 - 3 rd Ave S	22/31/16/96174/007/0040	Lot 4, Block 7, West Central Avenue Sub., Plat Book 1, Page 35	\$34,650
(E)	4107 - 12 th Ave S	27/31/16/65340/001/0120	Lot 12, Block A, Paine's Sub., Plat Book 8, Page 24	\$13,860
(F)	1411 James Ave S	25/31/16/17964/000/0150	Lot 15, Plat of Columbia Heights- No. 3, Plat Book 10, Page 5	\$19,800

The Properties were appraised by independent state certified appraisers and the final prices were determined by calculating ninety-nine percent (99%) of the appraised value in accordance with the June 2009 revised NSP regulations. All the sellers have agreed to accept the final price.

Phase I environmental site assessment reports were conducted on the Properties and no evidence of Recognized Environmental Conditions were identified in any of the Properties. In the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary.

After acquisition and rehabilitation or reconstruction of the Properties, each property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and will be sold in accordance with Section 2301(d)(2) of HERA. The aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

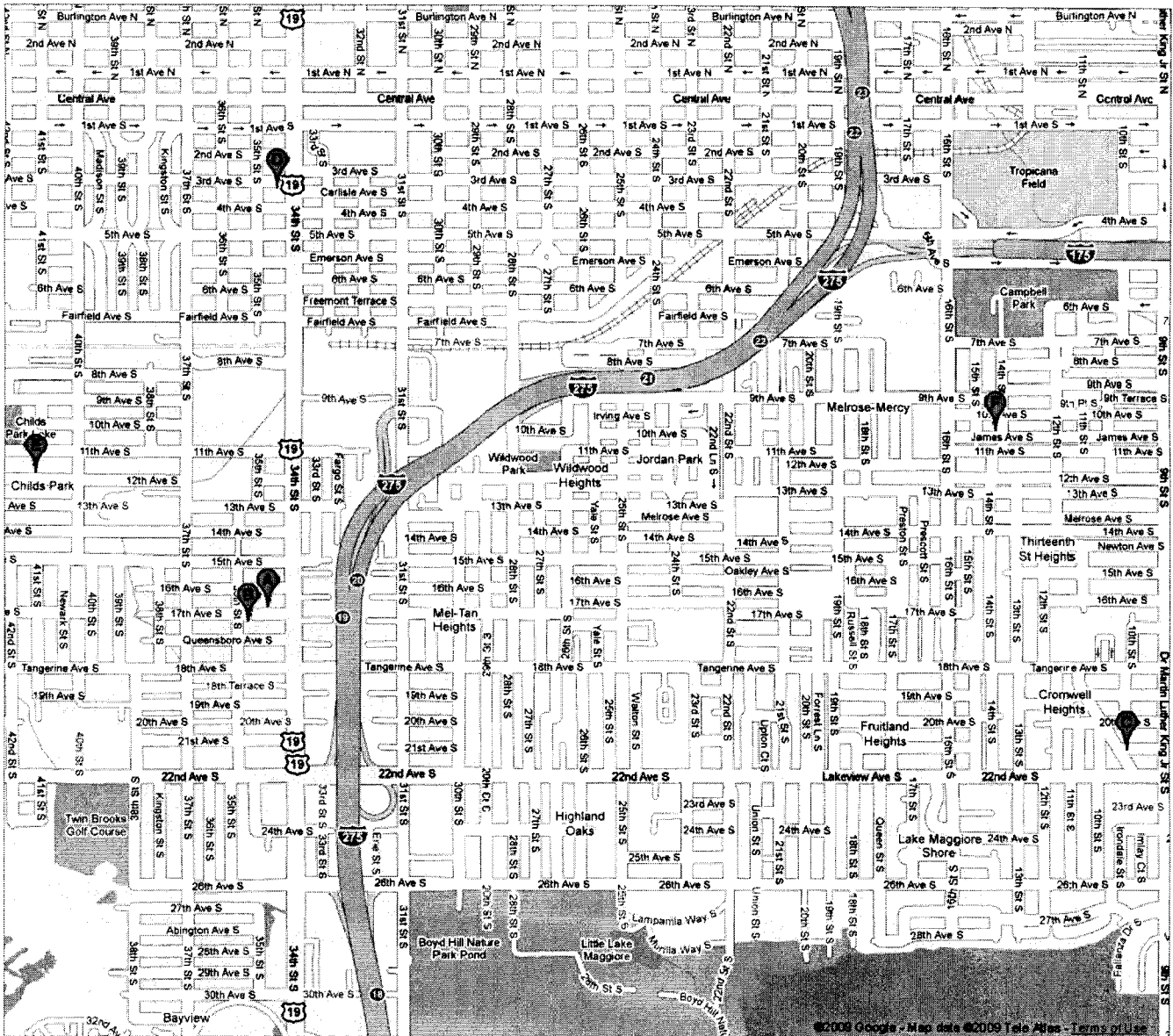
RECOMMENDATION: Administration recommends that City Council approve the attached resolutions for acquisition of six (6) bank-owned, foreclosed and unoccupied parcels under the Neighborhood Stabilization Program.

COST/FUNDING/ASSESSMENT INFORMATION: Funds area available in Fund 1114-Neighborhood Stabilization Program.

ATTACHMENTS: Sketch and Resolutions

APPROVALS: Administrative: R. Mussett 7-9-09 BB
Budget: [Signature]
Legal: [Signature]
(As to consistency w/attached legal documents)

Google maps



- A - 3443 17th Ave South
- B - 3484 17th Ave South
- C - 2044 Seminole Blvd S
- D - 3426 3rd Ave South
- E - 4107 12th Ave South
- F - 1411 James Ave S

A RESOLUTION AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO PURCHASE UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, ONE (1) BANK-OWNED, FORECLOSED AND UNOCCUPIED PARCEL LOCATED AT 3443 - 17TH AVENUE SOUTH, ST. PETERSBURG, FOR THE SUM OF \$26,730; TO PAY CLOSING RELATED COSTS NOT TO EXCEED \$7,500; TO REHABILITATE OR RECONSTRUCT THE PROPERTY FOR AN AMOUNT NOT TO EXCEED \$100,000; AND TO SELL THE PROPERTY IN ACCORDANCE THE REQUIREMENTS OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND SECTION 2301(D)(2) OF HOUSING AND ECONOMIC RECOVERY ACT 2008; AND TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, City of St. Petersburg ("City") staff has identified the following property under the U.S. Department of Housing and Urban Development's ("HUD") Neighborhood Stabilization Program ("NSP") authorized under Title III of the Housing and Economic Recovery Act of 2008 ("HERA"); and

WHEREAS, the NSP provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, reconstruct and resell these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes; and

WHEREAS, with the utilization of the NSP funds, the acquisition of the subject property will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied property that might otherwise be a source of abandonment and blight within our community; and

WHEREAS, the subject property is legally described as Lot 110, Ridgewood Terrace, according to the map or plat thereof as recorded in Plat Book 5, Page 81, of the Public Records of Pinellas County, Florida; Street Address: 3443 - 17th Avenue South, St. Petersburg; Pinellas County Parcel I.D. No.: 27/31/16/75402/000/1100; and

WHEREAS, the sellers of the subject property are William C. Sussman and Mark S. Sussman, as Trustees of the Provident Investments Mortgage Trust #01-142 ("Seller"); and

WHEREAS, the subject property was appraised on May 19, 2009 by Thomas Crockett, State Certified General Appraiser, who indicated the value of the property to be \$27,000; and

WHEREAS, the Seller has agreed to accept \$26,730 in accordance with NSP requirements; and

WHEREAS, the City shall not pay more than \$7,500 in closing costs; and

WHEREAS, a Phase I environmental site assessment report received on June 22, 2009, revealed no evidence of Recognized Environmental Conditions in connection with the Property and that in the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary; and

WHEREAS, after acquisition and rehabilitation or reconstruction, the subject property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and it will be sold in accordance with Section 2301(d)(2) of HERA; and

WHEREAS, the aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the Mayor, or his Designee, is authorized to purchase under the Neighborhood Stabilization Program, one (1) bank-owned, foreclosed and unoccupied parcel located at 3443 - 17th Avenue South, St. Petersburg, for the sum of \$26,730; to pay closing related costs not to exceed \$7,500; to rehabilitate or reconstruct the property for an amount not to exceed \$100,000; and to sell the property in accordance with the requirements of the Department of Housing and Urban Development, and Section 2301(d)(2) of Housing and Economic Recovery Act 2008; and to execute all documents necessary to effectuate same.

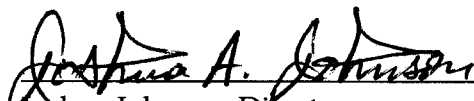
This Resolution shall become effective immediately upon its adoption.

LEGAL



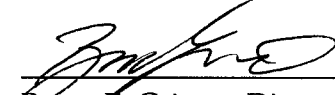
City Attorney (Designee)

APPROVED BY:



Joshua Johnson, Director
Housing & Community Development

APPROVED BY:



Bruce E. Grimes, Director
Real Estate & Property Management

A RESOLUTION AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO PURCHASE UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, ONE (1) BANK-OWNED, FORECLOSED AND UNOCCUPIED PARCEL LOCATED AT 3484 - 17TH AVENUE SOUTH, ST. PETERSBURG, FOR THE SUM OF \$27,225; TO PAY CLOSING RELATED COSTS NOT TO EXCEED \$7,500; TO REHABILITATE OR RECONSTRUCT THE PROPERTY FOR AN AMOUNT NOT TO EXCEED \$100,000; AND TO SELL THE PROPERTY IN ACCORDANCE THE REQUIREMENTS OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND SECTION 2301(D)(2) OF HOUSING AND ECONOMIC RECOVERY ACT 2008; AND TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, City of St. Petersburg ("City") staff has identified the following property under the U.S. Department of Housing and Urban Development's ("HUD") Neighborhood Stabilization Program ("NSP") authorized under Title III of the Housing and Economic Recovery Act of 2008 ("HERA"); and

WHEREAS, the NSP provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, reconstruct and resell these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes; and

WHEREAS, with the utilization of the NSP funds, the acquisition of the subject property will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied property that might otherwise be a source of abandonment and blight within our community; and

WHEREAS, the subject property is legally described as Lot 80, Ridgewood Terrace, according to the map or plat thereof as recorded in Plat Book 5, Page 81, of the Public Records of Pinellas County, Florida; Street Address: 3484 - 17th Avenue South, St. Petersburg; Pinellas County Parcel I.D. No.: 27/31/16/75402/000/0800; and

WHEREAS, the sellers of the subject property are William C. Sussman and Mark S. Sussman, as Trustees of the Provident Investments Mortgage Trust #01-142 ("Seller"); and

WHEREAS, the subject property was appraised on May 19, 2009 by Thomas Crockett, State Certified General Appraiser, who indicated the value of the property to be \$27,500; and

WHEREAS, the Seller has agreed to accept \$27,225 in accordance with NSP requirements; and

WHEREAS, the City shall not pay more than \$7,500 in closing costs; and

WHEREAS, a Phase I environmental site assessment report received on June 23, 2009, revealed no evidence of Recognized Environmental Conditions in connection with the Property and that in the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary; and

WHEREAS, after acquisition and rehabilitation or reconstruction, the subject property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and it will be sold in accordance with Section 2301(d)(2) of HERA; and

WHEREAS, the aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the Mayor, or his Designee, is authorized to purchase under the Neighborhood Stabilization Program, one (1) bank-owned, foreclosed and unoccupied parcel located at 3484 - 17th Avenue South, St. Petersburg, for the sum of \$27,225; to pay closing related costs not to exceed \$7,500; to rehabilitate or reconstruct the property for an amount not to exceed \$100,000; and to sell the property in accordance with the requirements of the Department of Housing and Urban Development, and Section 2301(d)(2) of Housing and Economic Recovery Act 2008; and to execute all documents necessary to effectuate same.

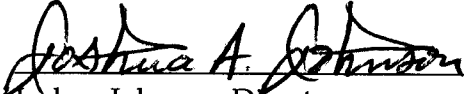
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LEGAL




City Attorney (Designee)

APPROVED BY:



Joshua Johnson, Director
Housing & Community Development

APPROVED BY:



Bruce E. Grimes, Director
Real Estate & Property Management

A RESOLUTION AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO PURCHASE UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, ONE (1) BANK-OWNED, FORECLOSED AND UNOCCUPIED PARCEL LOCATED AT 2044 SEMINOLE BLVD. SOUTH, ST. PETERSBURG, FOR THE SUM OF \$22,770; TO PAY CLOSING RELATED COSTS NOT TO EXCEED \$7,500; TO REHABILITATE OR RECONSTRUCT THE PROPERTY FOR AN AMOUNT NOT TO EXCEED \$100,000; AND TO SELL THE PROPERTY IN ACCORDANCE THE REQUIREMENTS OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND SECTION 2301(D)(2) OF HOUSING AND ECONOMIC RECOVERY ACT 2008; AND TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, City of St. Petersburg ("City") staff has identified the following property under the U.S. Department of Housing and Urban Development's ("HUD") Neighborhood Stabilization Program ("NSP") authorized under Title III of the Housing and Economic Recovery Act of 2008 ("HERA"); and

WHEREAS, the NSP provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, reconstruct and resell these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes; and

WHEREAS, with the utilization of the NSP funds, the acquisition of the subject property will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied property that might otherwise be a source of abandonment and blight within our community; and

WHEREAS, the subject property is legally described as Lot 105, Map of Lakeview Heights, according to the map or plat thereof as recorded in Plat Book 1, Page 51, of the Public Records of Pinellas County, Florida; Street Address: 2044 Seminole Blvd. South, St. Petersburg; Pinellas County Parcel I.D. No.: 25/31/16/48960/000/1050; and

WHEREAS, the sellers of the subject property are William C. Sussman and Mark S. Sussman, as Trustees of the Provident Investments Mortgage Trust #05-113 ("Seller"); and

WHEREAS, the subject property was appraised on May 12, 2009 by Robert Henderson, State Certified General Appraiser, who indicated the value of the property to be \$23,000; and

WHEREAS, the Seller has agreed to accept \$22,770 in accordance with NSP requirements; and

WHEREAS, the City shall not pay more than \$7,500 in closing costs; and

WHEREAS, a Phase I environmental site assessment report received on June 25, 2009, revealed no evidence of Recognized Environmental Conditions in connection with the Property and that in the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary; and

WHEREAS, after acquisition and rehabilitation or reconstruction, the subject property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and it will be sold in accordance with Section 2301(d)(2) of HERA; and

WHEREAS, the aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

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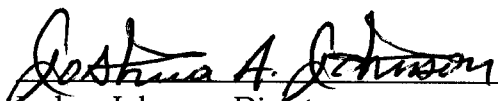
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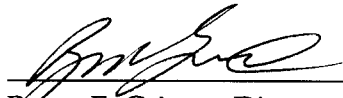
City Attorney (Designee)

APPROVED BY:



Joshua Johnson, Director
Housing & Community Development

APPROVED BY:



Bruce E. Grimes, Director
Real Estate & Property Management

A RESOLUTION AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO PURCHASE UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, ONE (1) BANK-OWNED, FORECLOSED AND UNOCCUPIED PARCEL LOCATED AT 3426 - 3RD AVENUE SOUTH, ST. PETERSBURG, FOR THE SUM OF \$34,650; TO PAY CLOSING RELATED COSTS NOT TO EXCEED \$7,500; TO REHABILITATE OR RECONSTRUCT THE PROPERTY FOR AN AMOUNT NOT TO EXCEED \$100,000; AND TO SELL THE PROPERTY IN ACCORDANCE THE REQUIREMENTS OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND SECTION 2301(D)(2) OF HOUSING AND ECONOMIC RECOVERY ACT 2008; AND TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SAME; AND PROVIDING AN EFFECTIVE DATE.

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WHEREAS, the NSP provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, reconstruct and resell these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes; and

WHEREAS, with the utilization of the NSP funds, the acquisition of the subject property will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied property that might otherwise be a source of abandonment and blight within our community; and

WHEREAS, the subject property is legally described as Lot 4, Block 7, West Central Avenue Subdivision, according to the map or plat thereof as recorded in Plat Book 1, Page 35, of the Public Records of Pinellas County, Florida; Street Address: 3426 - 3rd Avenue South, St. Petersburg; Pinellas County Parcel I.D. No.: 22/31/16/96174/007/0040; and

WHEREAS, the seller of the subject property is Green Tree Servicing, LLC ("Seller"); and

WHEREAS, the subject property was appraised on May 12, 2009 by Robert Henderson, State Certified General Appraiser, who indicated the value of the property to be \$35,000; and

WHEREAS, the Seller has agreed to accept \$34,650 in accordance with NSP requirements; and

WHEREAS, the City shall not pay more than \$7,500 in closing costs; and

WHEREAS, a Phase I environmental site assessment report received on June 25, 2009, revealed no evidence of Recognized Environmental Conditions in connection with the Property and that in the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary; and


WHEREAS, after acquisition and rehabilitation or reconstruction, the subject property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and it will be sold in accordance with Section 2301(d)(2) of HERA; and

WHEREAS, the aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the Mayor, or his Designee, is authorized to purchase under the Neighborhood Stabilization Program, one (1) bank-owned, foreclosed and unoccupied parcel located at 3426 - 3rd Avenue South, St. Petersburg, for the sum of \$34,650; to pay closing related costs not to exceed \$7,500; to rehabilitate or reconstruct the property for an amount not to exceed \$100,000; and to sell the property in accordance with the requirements of the Department of Housing and Urban Development, and Section 2301(d)(2) of Housing and Economic Recovery Act 2008; and to execute all documents necessary to effectuate same.

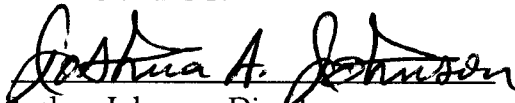
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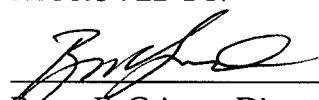
City Attorney (Designee)

APPROVED BY:



Joshua Johnson, Director
Housing & Community Development

APPROVED BY:



Bruce E. Grimes, Director
Real Estate & Property Management

A RESOLUTION AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO PURCHASE UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, ONE (1) BANK-OWNED, FORECLOSED AND UNOCCUPIED PARCEL LOCATED AT 4107 - 12TH AVENUE SOUTH, ST. PETERSBURG, FOR THE SUM OF \$13,860; TO PAY CLOSING RELATED COSTS NOT TO EXCEED \$7,500; TO REHABILITATE OR RECONSTRUCT THE PROPERTY FOR AN AMOUNT NOT TO EXCEED \$100,000; AND TO SELL THE PROPERTY IN ACCORDANCE THE REQUIREMENTS OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND SECTION 2301(D)(2) OF HOUSING AND ECONOMIC RECOVERY ACT 2008; AND TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SAME; AND PROVIDING AN EFFECTIVE DATE.

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WHEREAS, with the utilization of the NSP funds, the acquisition of the subject property will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied property that might otherwise be a source of abandonment and blight within our community; and

WHEREAS, the subject property is legally described as Lot 12, Block A, Paine's Subdivision, according to the map or plat thereof as recorded in Plat Book 8, Page 24, of the Public Records of Pinellas County, Florida; Street Address: 4107 - 12th Avenue South, St. Petersburg; Pinellas County Parcel I.D. No.: 27/31/16/65340/001/0120; and

WHEREAS, the seller of the subject property is Branch Banking and Trust Company ("Seller"); and

WHEREAS, the subject property was appraised on May 28, 2009 by Donald Terrana, State Certified General Appraiser, who indicated the value of the property to be \$14,000; and

WHEREAS, the Seller has agreed to accept \$13,860 in accordance with NSP requirements; and

WHEREAS, the City shall not pay more than \$7,500 in closing costs; and

WHEREAS, a Phase I environmental site assessment report received on June 24, 2009, revealed no evidence of Recognized Environmental Conditions in connection with the Property and that in the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary; and


WHEREAS, after acquisition and rehabilitation or reconstruction, the subject property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and it will be sold in accordance with Section 2301(d)(2) of HERA; and

WHEREAS, the aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the Mayor, or his Designee, is authorized to purchase under the Neighborhood Stabilization Program, one (1) bank-owned, foreclosed and unoccupied parcel located at 4107 - 12th Avenue South, St. Petersburg, for the sum of \$13,860; to pay closing related costs not to exceed \$7,500; to rehabilitate or reconstruct the property for an amount not to exceed \$100,000; and to sell the property in accordance with the requirements of the Department of Housing and Urban Development, and Section 2301(d)(2) of Housing and Economic Recovery Act 2008; and to execute all documents necessary to effectuate same.

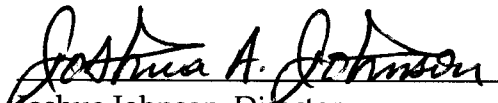
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City Attorney (Designee)

APPROVED BY:



Joshua Johnson, Director
Housing & Community Development

APPROVED BY:



Bruce E. Grimes, Director
Real Estate & Property Management

A RESOLUTION AUTHORIZING THE MAYOR, OR HIS DESIGNEE, TO PURCHASE UNDER THE NEIGHBORHOOD STABILIZATION PROGRAM, ONE (1) BANK-OWNED, FORECLOSED AND UNOCCUPIED PARCEL LOCATED AT 1411 JAMES AVENUE SOUTH, ST. PETERSBURG, FOR THE SUM OF \$19,800; TO PAY CLOSING RELATED COSTS NOT TO EXCEED \$7,500; TO REHABILITATE OR RECONSTRUCT THE PROPERTY FOR AN AMOUNT NOT TO EXCEED \$100,000; AND TO SELL THE PROPERTY IN ACCORDANCE THE REQUIREMENTS OF THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, AND SECTION 2301(D)(2) OF HOUSING AND ECONOMIC RECOVERY ACT 2008; AND TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, City of St. Petersburg ("City") staff has identified the following property under the U.S. Department of Housing and Urban Development's ("HUD") Neighborhood Stabilization Program ("NSP") authorized under Title III of the Housing and Economic Recovery Act of 2008 ("HERA"); and

WHEREAS, the NSP provides grants to every state and certain local communities to purchase foreclosed or abandoned homes and to rehabilitate, reconstruct and resell these homes in order to stabilize neighborhoods and stem the decline of house values of neighboring homes; and

WHEREAS, with the utilization of the NSP funds, the acquisition of the subject property will provide the City the opportunity to reconstruct a bank-owned, foreclosed and unoccupied property that might otherwise be a source of abandonment and blight within our community; and

WHEREAS, the subject property is legally described as Lot 15, Plat of Columbia Heights-No. 3, according to the map or plat thereof as recorded in Plat Book 10, Page 5, of the Public Records of Pinellas County, Florida; Street Address: 1411 James Avenue South, St. Petersburg; Pinellas County Parcel I.D. No.: 25/31/16/17964/000/0150; and

WHEREAS, the seller of the subject property is LASSALLE BANK, National Association As Trustee for WMABS Series 2006-HE2 ("Seller"); and

WHEREAS, the subject property was appraised on May 28, 2009 by Linwood Gilbert, State Certified General Appraiser, who indicated the value of the property to be \$20,000; and

WHEREAS, the Seller has agreed to accept \$19,800 in accordance with NSP requirements; and

WHEREAS, the City shall not pay more than \$7,500 in closing costs; and

WHEREAS, a Phase I environmental site assessment report received on July 1, 2009, revealed no evidence of Recognized Environmental Conditions in connection with the Property and that in the professional opinion of James E. Greenfield, Greenfield Environmental, Inc., no further sampling would be necessary; and


WHEREAS, after acquisition and rehabilitation or reconstruction, the subject property will become a part of the City's Affordable Housing Program in accordance with the requirements of HUD, HERA and the NSP, and it will be sold in accordance with Section 2301(d)(2) of HERA; and

WHEREAS, the aforementioned Section 2301(d)(2) directs that if an abandoned or foreclosed-upon home or residential property is purchased, reconstructed, or otherwise sold to an individual as a primary residence, then such sale shall be in an amount equal to or less than the cost to acquire and reconstruct or rehabilitate such home or property up to a decent, safe, and habitable condition.

NOW, THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that the Mayor, or his Designee, is authorized to purchase under the Neighborhood Stabilization Program, one (1) bank-owned, foreclosed and unoccupied parcel located at 1411 James Avenue South, St. Petersburg, for the sum of \$19,800; to pay closing related costs not to exceed \$7,500; to rehabilitate or reconstruct the property for an amount not to exceed \$100,000; and to sell the property in accordance with the requirements of the Department of Housing and Urban Development, and Section 2301(d)(2) of Housing and Economic Recovery Act 2008; and to execute all documents necessary to effectuate same.

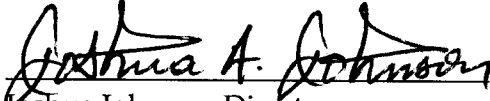
This Resolution shall become effective immediately upon its adoption.

LEGAL



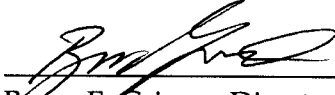
City Attorney (Designee)

APPROVED BY:



Joshua Johnson, Director
Housing & Community Development

APPROVED BY:



Bruce E. Grimes, Director
Real Estate & Property Management