

**RESOLUTION NO. 143 – 10**

**RESOLUTION AUTHORIZING THE CITY TO UTILIZE NSP FUNDS  
TO FINANCE THE NEW CONSTRUCTION OF ONE HOUSE  
ON A CITY-OWNED LOT**

**WHEREAS**, the City of Creston was awarded a Federal grant (#08-NSP-005) in the amount of \$380,000 for a Neighborhood Stabilization Program (NSP) on April 1, 2009; and,

**WHEREAS**, the City of Creston currently has, in its NSP contract with the Iowa Department of Economic Development (IDED), \$100,000 of NSP funds available for the New Construction; and,

**WHEREAS**, the Creston City Council moved on March 2, 2010 to explore the feasibility of utilizing NSP funds to finance the new construction of two homes; and.

**WHEREAS**, as a result of that exploration, the City of Creston believes the best use of these NSP funds is to directly subsidize the mortgage of and provide down payment assistance to one qualified, low-to-moderate income homeowner—

**THEREFORE, BE IT RESOLVED** that the City of Creston shall provide NSP funds as a mortgage subsidy and for down payment assistance to one qualified homeowner in an amount not to exceed \$50,000; and,

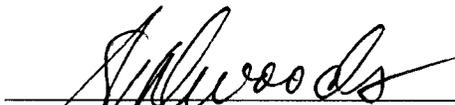
**BE IT FURTHER RESOLVED** that the Mayor is authorized to submit a letter to the IDED to amend the City's NSP contract to reflect these changes; and,

**BE IT FURTHER RESOLVED** that the Mayor and City Administrator are hereby authorized to execute the proper documentation as necessary; and,

**BE IT FURTHER RESOLVED**, with the following vote that this resolution is adopted by the City of Creston Iowa on this 20<sup>th</sup> day of April, 2010.

AYES Wynn, White, Winborn, Shelton, Wilson, Wagner and Koets

NAYS \_\_\_\_\_

  
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Warren Woods, Mayor

  
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ATTEST: Lisa Williamson, City Clerk