

**RESOLUTION TO PARTICIPATE IN THE NATIONAL COMMUNITY
STABILIZATION TRUST’S REO ACQUISITION PROGRAMS**

WHEREAS, the National Community Stabilization Trust (“NCST”) is a non-profit organization that serves as the bridge between financial institutions and local housing providers to stabilize neighborhoods; and

WHEREAS, NCST helps community-based housing providers accomplish housing strategies that ensure low- and moderate-income families have access to affordable, safe homeownership and rental opportunities; and

WHEREAS, the Troy Community Land Bank (“Land Bank”) has applied to participate in NCST’s REO acquisition programs, which facilitate the transfer of properties between participating financial institutions (“REO Sellers”) and eligible local housing providers (“Community Buyers”); and

WHEREAS, in the event that an available property fits within Land Bank’s strategic redevelopment plan, Land Bank must be able to acquire the available property within 48 Hours; and

WHEREAS, Land Bank staff has had the opportunity to review the terms and guidelines of the REO acquisition programs, and has reviewed the terms and conditions of the template Purchase and Sale Agreement and has had the opportunity to review the same with Land Bank Counsel and the Land Bank Board of Directors; and

WHEREAS, Land Bank, through its Executive Director, wishes to participate in the REO acquisition programs; and

NOW, THEREFORE, BE IT RESOLVED by the Troy Community Land Bank Corporation that:

1. Land Bank participation in NCST’s REO acquisition programs is approved; and
2. The Executive Director is authorized to purchase properties from the program up to the purchase price of \$250,000 and execute any and all documents necessary to purchase properties in the program subject to Land Bank Board approval at its next regularly scheduled meeting or special meeting; and
3. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 23rd day of January, 2019

Chair

ATTEST/AUTHENTICATION:

Secretary