

RESOLUTION NUMBER R- 304441

DATE OF FINAL PASSAGE NOV 24 2008

WHEREAS, On September 26, 2008, the U.S. Housing and Urban Development (HUD) allocated a total of \$3.92 billion to all states and particularly hard-hit areas trying to respond to the effects of high foreclosures; and

WHEREAS, HUD's new Neighborhood Stabilization Program (NSP) will provide targeted emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.; and,

WHEREAS, The City of San Diego, as a grantee, is anticipated to receive \$9,442,370 in funding once the City submits a plan to HUD; and,

WHEREAS, The plan is submitted in the form of a Substantial Amendment to the City's FY09 Action Plan and is due to HUD no later than December 1, 2008; and,

WHEREAS, Funds are expected to be available by February 2009, must be fully obligated by June 30, 2010, and expended no later than December 31, 2012; and,

WHEREAS, The funding is provided through HUD's Community Development Block Grant (CDBG) Program under the Housing and Economic Recovery Act of 2008; and,

WHEREAS, The intention of NSP funds is to purchase foreclosed homes at a discount (an aggregate of 15% below current appraised value) and to rehabilitate or redevelop them in order to respond to rising foreclosures and falling home values; NOW THEREFORE,


BE IT RESOLVED, by the Council of the City of San Diego, that the City accept the NSP entitlement funds from the U.S. Department of Housing and Urban Development (HUF) as a grantee, in the amount of \$9,442,370 for the purpose of acquiring, rehabilitating, and the re-sale of foreclosed or vacated/abandoned residential properties within a targeted 'greatest needs' area(s) in The City of San Diego.

BE IT FURTHER RESOLVED, that the Comptroller is hereby authorized to appropriate and expend the NSP funds in the amount of \$9,442,370 from HUD, contingent upon certification of funds availability by the Comptroller.

BE IT FURTHER RESOLVED, that the City adopt the NSP Plan and resolution in order for the Plan's submittal to HUD be accomplished by the December 1, 2008 deadline.

BE IT FURTHER RESOLVED, that the Mayor or his designee may submit the Plan to HUD with any required affiliated documents.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 
Paul F. Prather
Deputy City Attorney

PFP:js
11/07/2008
11/07/2008 Corr.
Or.Dept:Planning
R-2009-626

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of NOV 18 2008

ELIZABETH S. MALAND
City Clerk

By *May Zurrup*
Deputy City Clerk

Approved: 11-24-08
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor