

CITY OF SANTA ROSA NOTICE OF PUBLIC HEARING

REVIEW THE CITY OF SANTA ROSA'S PARTICIPATION IN THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT'S NEIGHBORHOOD STABILIZATION PROGRAM 2 FOR \$80 MILLION FOR THE ACQUISITION AND REDEVELOPMENT OF FORECLOSED AND ABANDONED RESIDENTIAL PROPERTIES

Notice is hereby given that a public hearing will be conducted by the City Council on Tuesday, July 14, 2009, at or after 5:00 p.m., in the City Council Chamber, City Hall, 100 Santa Rosa Avenue, Santa Rosa. The purpose of the public hearing will be to receive public comment and recommendations prior to the City Council acting on the submission of a grant application to the U.S. Department of Housing and Urban Development for NSP2 funds for \$80 million which will be used to acquire and redevelop foreclosed residential property in eligible census tract areas. The purpose of NSP2 is to provide states, local governments, and nonprofit organizations with funding to acquire abandoned and foreclosed residences and residential properties in order to stabilize neighborhoods. The minimum grant request is \$5 million affecting a minimum of 100 units. Eligible properties must be foreclosed or abandoned. Staff is working with local banks, lenders, and real estate professionals to ascertain properties that meet HUD's requirements. Three potential sites have been identified that meet the NSP2 program requirements and the City's multifamily, affordable housing funding guidelines. Sites that are acquired and redeveloped would be subject to income and rent restrictions for households at 30, 50 and 60% of area median income for a 55-year term. The City application will be \$80 million to address the above purpose. Information on the proposed sites is available at the Department of Economic Development and Housing, City Hall Annex, open Monday through Thursday 7:30 a.m. to 5:30 p.m. or by contacting Megan Basinger.

If you cannot attend, you are encouraged to submit written comments and recommendations prior to the public hearing. Comments and questions may be directed to Megan Basinger, Program Specialist, City of Santa Rosa, 90 Santa Rosa Avenue, Santa Rosa, CA 95404, telephone 707-543-4311 or mbasinger@srcity.org.

SUE STONEMAN, City Clerk, City of Santa Rosa

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This information can also be accessed via the internet at: <http://www.srcity.org>