

RESOLUTION NO. 2017-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POMONA, CALIFORNIA, APPROVING FINANCIAL ASSISTANCE TO HOMEBUYERS UNDER THE NEIGHBORHOOD STABILIZATION PROGRAMS (NSP1 AND NSP3), IN AN AMOUNT NOT TO EXCEED \$95,000 PER NSP ELIGIBLE PROPERTY

WHEREAS, the City Council approved the Consolidated Plan amendment on November 17, 2008 to receive and appropriate \$3,530,825 for the Neighborhood Stabilization Program (NSP1) from the U.S. Department of Housing and Urban Development (HUD) in order to address foreclosure activities;

WHEREAS, on February 7, 2011, the City Council of the City of Pomona conducted a duly noticed public hearing and amended the Consolidated Plan and the FY 2001-11 Annual Action Plan and the FY 2010-11 City Operating budget as a result of the appropriation of \$1,235,629 in Emergency CDBG Funds for the Neighborhood Stabilization Program (NSP3);

WHEREAS, on November 17, 2008 for NSP1 and on February 7, 2011 for NSP3, the City Council approved the use of NSP funds for eligible activities with financial assistance to lower income homebuyers of NSP properties being one of these activities per HUD program regulations;

WHEREAS, on December 16, 2013, the City Council adopted Resolution 2013-115 approving financial assistance to homebuyers under the NSP 1 & NSP 3, in an amount not to exceed \$80,000, which the City Council now wishes to amend ; and

WHEREAS, a portion of NSP3 funds have been appropriated in the FY 17-18 Operating Budget for homebuyer financial assistance.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pomona as follows:

SECTION 1. That the City Council hereby rescinds Resolution 2013-115.

SECTION 2. The City Council hereby authorizes financial assistance to homebuyers under the Neighborhood Stabilization Programs (NSP1 and NSP3), in an amount not to exceed \$95,000 per property. All other terms and provisions of the City's Mortgage Assistance Program will remain in full force and effect.

SECTION 3. The City Council hereby authorizes the City Manager, or her designee, to execute related documents for the acquisition, purchase assistance, rehabilitation and/or resale of NSP eligible foreclosed properties, subject to review and approval as to form by the City Attorney.

SECTION 4. The City Clerk shall attest and certify to the passage of this Resolution and it shall thereupon take effect and be in full force.

PASSED AND APPROVED this 19th day of June, 2017.

ATTEST:

CITY OF POMONA:

Eva M. Buice, City Clerk

Tim Sandoval, Mayor

APPROVED AS TO FORM:

Arnold Alvarez-Glasman, City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)
CITY OF POMONA)

I, EVA M. BUICE, CITY CLERK of the City of Pomona do hereby certify that the foregoing Resolution was adopted at a regular meeting of the City Council of Pomona held on the 19th day of June 2017, by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS
ABSENT: COUNCILMEMBERS
ABSTAIN: COUNCILMEMBERS

Eva M. Buice, City Clerk