

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date	February 9, 2009
	Agenda Item No. 20 Roll Call No. <u>09-</u> Communication No. <u>09-059</u> Submitted by: Larry Hulse, Community Development Director	

AGENDA HEADING:

Sets the date of a public hearing regarding the City’s plan to spend Community Development Block Grant (CDBG) Neighborhood Stabilization Program (NSP) funds as February 23rd, 2009.

SYNOPSIS:

At the December 8, 2008 meeting, Council authorized the City Manager to create and submit a plan to the Iowa Department of Economic Development (IDED) to allocate approximately \$3.9 million in NSP funds (Roll Call No. 08-2159). IDED requested cities hold a public hearing on the proposed use of the funds to satisfy a Federal CDBG requirement.

FISCAL IMPACT:

Amount: \$3,935,474 in potential revenue

Funding Source: Community Development Block Grants (CDBG)

ADDITIONAL INFORMATION: NONE

PREVIOUS COUNCIL ACTION(S):

Date: December 8, 2008

Roll Call Number: 08-2159

Action: Authorizing the City Manager to develop and submit a plan to the State of Iowa to spend the allocated \$3,900,000 Neighborhood Stabilization Program funds to provide emergency assistance redeveloping abandoned and foreclosed homes. (Council Communication No. 08-732)

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

It is anticipated that future sub-agreements and fund allocations may be approved by Council.

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