

**Notice of Public Hearing
Proposed Application
Neighborhood Stabilization Program 2 (NSP2) Funding
July 6, 2009
5:00 PM
Elyria City Hall, 3rd Floor Conference Room
131 Court Street
Elyria, Ohio 44035**

A public hearing will be held by the City of Elyria, in partnership with the City of Lorain, the City of Vermilion, the Lorain County Community Action Agency, the Lorain Metropolitan Housing Authority, and potentially other partners from Lorain County, to receive citizen comments on the Consortium's application to the U.S. Department of Housing and Urban Development (HUD) for the funding under the NSP2. On May 4, 2009, HUD released a Notice of Fund Availability (NOFA) for the Neighborhood Stabilization Program 2 under the American Recovery and Reinvestment Act, 2009. A total of \$1.93 billion in NSP2 funding is available nationally to carryout neighborhood stabilization programs. NSP2 funds will be awarded through competitions. Eligible applicants include states, units of general local government, nonprofits, and consortia of nonprofits. Any applicant may apply with a for-profit entity as a partner. The deadline for applications is July 17, 2009.

Eligible activities include the acquisition and renovation of foreclosed properties for resale; the creation or expansion of financial programs such as soft-second, loan loss reserves, and shared equity loans; the establishment of land banks and demolition of blighted structures. Not less than 25% of the funding must benefit households with incomes at or below 50% of the area median income (less than \$32,400 for a family of four). Public comments will be taken from July 6th through July 15th between the hours of 8:00 a.m. and 5:00 p.m. Comments may be submitted via e-mail to abyington@cityofelyria.org, or sent to the Office of Community Development at 131 Court Street Elyria, Ohio 44035.

For additional information, contact Angela Byington, AICP, Director, Office of
Community Development at:
abyington@cityofelyria.org

CT 7.5.09