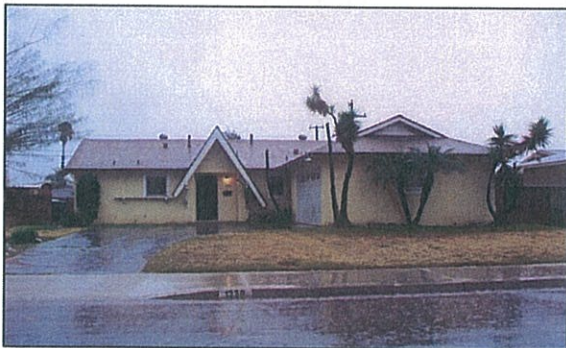


CITY OF POMONA



2010-2011 ANNUAL ACTION PLAN SUBSTANTIAL AMENDMENT



FOR THE NEIGHBORHOOD STABILIZATION PROGRAM (NSP3)

Final Amendment as of February 7, 2011

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Exhibit A – NSP Target Areas

Exhibit B – SF 424 and Certifications

Exhibit C - NSP Substantial Amendment Checklist

Exhibit D– Citizen Participation: Proof of Publication & Posting to Website



THE CITY OF POMONA

NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

PROGRAM SUMMARY

INTRODUCTION

The foreclosure crisis and the general economic downturn in the United States continue to have adverse impacts on the nation. According to Realty Trac 3rd quarter 2010 US Foreclosure Sales Report, the sale of foreclosed properties in California accounted for 40 percent of all sales in the State and third highest nationwide, and the average sales price was more than 39 percent below the average sales price of non-foreclosure properties. The City of Pomona has not been immune from the adverse impact of these events and as of January 13, 2011 there were 1,505 properties in some stage of foreclosure (realquest.com January 2011). In addition, the median sales price for homes in Pomona for Nov 2010 – January 2011 was \$212,326, a decline of 3.5%, compared to the prior quarter. Sales price have depreciated 47.8% over the last 5 years. The average listing price for all unit size in mid January 2011 was \$226,838 with an average price per sq. ft. of \$165. (trulia.com)

In coordination with the citywide strategy to address foreclosure activity and the efforts effectuated through the City's NSP 1, the City will continue to implement the Neighborhood Stabilization Program.

This Amendment to the City's Consolidated Plan and the FY 2010-2011 Annual Action Plan constitutes the City of Pomona's application to the U.S. Department of Housing and Urban Development (HUD) for the use of its allocation of NSP 3 funds.

OVERVIEW

The Neighborhood Stabilization Program (NSP) was established pursuant to Title III of the Housing and Economic Recovery Act of 2008 to address foreclosed and/or abandoned housing units. Through the U.S. Department of Housing and Urban Development (HUD), the City of Pomona received \$3,530,825 of these funds, now known as NSP1. The City was successful in meeting HUD's deadline and committing all funds with the 18-month period.

Round 3 of the Neighborhood Stabilization Program (NSP3) is a one-time appropriation authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Pub. L. 111-203) to continue to address and mitigate the negative impacts of the nation's foreclosure crisis and housing market collapse and to stabilize and revitalize communities with the greatest needs. The City of Pomona will receive 1,235,629 of these funds.