City of Sierra Madre NOTICE OF PUBLIC HEARING

To:

City wide

From:

The City of Sierra Madre

Subject:

Resolution No. 12-27

The City of Sierra Madre gives notice, pursuant to State of California law, that the City Council will conduct a public hearing to consider a proposal to sell the City's FY 2012-2013 allocated CDBG Funds to the City of La Mirada. The City of Sierra Madre has been allocated \$33,806.00 of federally funded grants through the Community Development Block Grant (CDBG) Program for FY 2012-2013. Sierra Madre is proposing to sell (and La Mirada to purchase) CDBG funds at a rate of \$0.65 of General Funds for every \$1.00 of CDBG funds. In return for sending \$33,806.00 of restricted CDBG funds to the City of La Mirada, Sierra Madre will receive \$21,973.00 in unrestricted revenue.

DATE AND TIME OF HEARING

PLACE OF HEARING

City of Sierra Madre City Council meeting Tuesday, May 8, 2012 (Meeting begins at 6:30 p.m.)

City of Sierra Madre City Council Chambers 232 W. Sierra Madre Blvd. Sierra Madre, CA 91024

All interested persons may attend this meeting and the City Council will hear them with respect thereto.

By Order of the City Council,

Bruce Inman

Director of Public Works

Posted April 9, 2012