

Grantee: Broward County, FL

Grant: B-08-UN-12-0002

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-UN-12-0002

Obligation Date:**Grantee Name:**

Broward County, FL

Award Date:**Grant Amount:**

\$17,767,589.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Submitted - Await for Review

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

Broward County Neighborhood Stabilization Program (NSP) has prioritized funding to those non-NSP entitlement municipalities and unincorporated areas with the greatest percentage of home foreclosures and subprime loans, those areas most likely to experience a significant rise in the rate of home foreclosures, and those communities with the highest concentration of moderate to low income households. The intent of this approach is to disperse funding across the County's smaller municipalities and unincorporated areas in a fair and equitable manner based upon community need. Broward County will utilize census tracts to target specific areas for assistance.

Recovery Needs:

Broward County identified areas of need for its Neighborhood Stabilization Program (NSP) funding by first focusing upon the "Foreclosure and Abandonment Risk" index published by HUD. The County has selected and identified those census tracts located outside NSP entitlement communities which are most likely to be impacted by future foreclosures.

Next, the County utilized the actual existing foreclosure rates by census tract, which was extracted from HUD data regarding the rates of foreclosure in the County.

Finally, the County will utilize existing maps that identify those census tracts with high concentrations of subprime loan products. In addition, the County will focus only upon those census tracts which are "middle-moderate-low income eligible." The remaining eligible census tracts will then be prioritized according to the level of subprime lending, and will represent a final tier of analysis when deciding where to expend NSP funds.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$19,767,589.00
Total CDBG Program Funds Budgeted	N/A	\$17,767,589.00
Program Funds Drawdown	\$1,030,088.79	\$1,030,088.79
Obligated CDBG DR Funds	\$1,525,515.91	\$1,525,515.91
Expended CDBG DR Funds	\$1,525,515.91	\$1,529,598.27
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$25.97
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$2,665,138.35	\$0.00
Limit on Admin/Planning	\$1,776,758.90	\$39,202.16
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Broward County's NSP acquired its first single-family and multi-family housing units during this reporting period. The pace of acquisitions accelerated quickly, and the County is on target to expend or commit all NSP funds in a timely manner. Additional program expenditures under the "Rehabilitation/reconstruction of residential structures" activity will commence during the next quarterly reporting period, when several acquired properties move into the rehabilitation phase of the project. This will further accelerate the pace of program expenditures and unit production. In addition, acquisitions of single-family and multi-family property will continue. We expect to have expended 15-20% of our total NSP grant by the end of the next quarterly reporting period.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
001, Residential Acquisition	\$0.00	\$1,000,032.60	\$8,394,498.00	\$1,000,032.60
002, Residential Rehabilitation	\$0.00	\$0.00	\$5,596,333.00	\$0.00
003, Financing Mechanism (Soft-Second Mortgage)	\$0.00	\$0.00	\$2,000,000.00	\$0.00
004, Program Planning and Administration	\$0.00	\$30,056.19	\$1,776,758.00	\$30,056.19
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: 001

Activity Title: Single-family Acquisition

Activity Category:

Acquisition - buyout of residential properties

Activity Status:

Planned

Project Number:

001

Project Title:

Residential Acquisition

Projected Start Date:

07/01/2009

Projected End Date:

07/30/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Broward County Housing Finance and Community

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$5,394,498.00
Total CDBG Program Funds Budgeted	N/A	\$5,394,498.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$488,213.51	\$488,213.51
Expended CDBG DR Funds	\$488,213.51	\$488,213.51
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

As the County's primary strategy funded by the NSP allocation, this activity seeks to reverse the negative effects of foreclosed or abandoned homes upon Broward County neighborhoods by providing financing for the acquisition and redevelopment of these problematic properties. Beneficiaries will be middle, moderate and low income homebuyers, who will receive title to the property along with a declaration of restrictive covenants which will specify the long-term affordability requirement of the property (30 years). It is expected that this strategy will provide safe, decent and affordable housing to a minimum of forty-five (45) middle, moderate, and low income households. Initial program dollars allocated to this activity will be realized as program income and re-invested in the activity and will create additional units of affordable housing until the programs anticipated end date of July 30, 2013. It is anticipated that between 15-25% of this activity will benefit those households below fifty percent (50%) of area median income.

Location Description:

To be located on scattered sites throughout the unincorporated County, and the urban County cities participating in Broward County's CDBG program. Sites will be prioritized according to HUD's foreclosure abandonment risk score.

Activity Progress Narrative:

Acquisition of 5 units of single-family housing.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	5	0/0	0/0	5/45
# of housing units	0	0	5	0/0	0/0	5/45
# of Households benefitting	0	0	0	0/0	0/20	0/45
# of Parcels acquired by	0	0	0	0/0	0/0	0/0
# of Parcels acquired by admin	0	0	0	0/0	0/0	0/0
# of Parcels acquired voluntarily	0	0	5	0/0	0/0	5/45
Total acquisition compensation to	0	0	0	0/0	0/0	0/17333831

Activity Locations

Address	City	State	Zip
215 SW 2 Place	Dania Beach	NA	33004
4790 NW 10 Street	Coconut Creek	NA	33063
5480 N Andrews Avenue	Oakland Park	NA	33334
3912 NW 36 Terrace	Lauderdale Lakes	NA	33309
4907 SW 90 Terrace	Cooper City	NA	33328

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number: 002

Activity Title: Single-family Rehabilitation

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Planned

Project Number:

002

Project Title:

Residential Rehabilitation

Projected Start Date:

07/01/2009

Projected End Date:

07/30/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Broward County Housing Finance and Community

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$3,596,333.00
Total CDBG Program Funds Budgeted	N/A	\$3,596,333.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The strategy will provide housing rehabilitation services to a minimum of forty-five (45) foreclosed upon single-family housing units. All housing units assisted will be rehabilitated to meet local housing codes as well as the County's housing rehabilitation standards. Upon completion of rehabilitation, the housing units will be sold to middle, moderate, or low income households and proceeds will be re-invested into additional housing rehabilitation activities.

Location Description:

To be located on scattered sites throughout the unincorporated County, and the Urban County cities participating in Broward County's CDBG program.

Activity Progress Narrative:

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	0	0/0	0/0	0/45
# of Households benefitting	0	0	0	0/0	0/20	0/45

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number: 004

Activity Title: Acquisition of Multifamily Properties for Rental

Activity Category:

Acquisition - buyout of residential properties

Activity Status:

Planned

Project Number:

001

Project Title:

Residential Acquisition

Projected Start Date:

07/01/2009

Projected End Date:

07/30/2013

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Broward County Housing Finance and Community

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$5,000,000.00
Total CDBG Program Funds Budgeted	N/A	\$3,000,000.00
Program Funds Drawdown	\$1,000,032.60	\$1,000,032.60
Obligated CDBG DR Funds	\$1,002,182.60	\$1,002,182.60
Expended CDBG DR Funds	\$1,002,182.60	\$1,002,182.60
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

This activity seeks to reverse the negative effects of foreclosed or abandoned rental property upon Broward County neighborhoods, while providing housing options for those household at or below 50% of area median income. This activity will provide financing for the acquisition and redevelopment of these problematic properties. Beneficiaries will be low income renters, who will occupy one-hundred percent (100%) of the units assisted under this strategy. The long-term affordability requirement of rental property assisted under this strategy is thirty (30) years. It is expected that this strategy will provide safe, decent and affordable rental housing to a minimum of thirty-five (35) low income households.

Location Description:

To be located on scattered sites throughout the unincorporated County, and the urban County cities participating in Broward County's CDBG program. Sites will be prioritized according to HUD's foreclosure abandonment risk score.

Activity Progress Narrative:

Acquisition of two multi-family properties in Dania Beach, Florida.

Performance Measures

	This Report Period		Total	Cumulative Actual Total / Expected		
	Low	Mod		Low	Mod	Total
# of Properties	0	0	2	0/0	0/0	2/35
# of housing units	0	0	20	0/0	0/0	20/35
# of Households benefitting	20	0	20	20/35	0/0	20/35

# of Parcels acquired voluntarily	0	0	20	0/0	0/0	20/35
Total acquisition compensation to	0	0	0	0/0	0/0	0/9250000

Activity Locations

Address	City	State	Zip
4651 SW 32 Avenue	Dania Beach	NA	33312
4701 SW 32 Avenue	Dania Beach	NA	33312

Other Funding Sources Budgeted - Detail

Match Sources	Amount
Private First Mortgage Lender	\$2,000,000.00
Subtotal Match Sources	\$2,000,000.00

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	\$2,000,000.00

Grantee Activity Number: 006

Activity Title: Administration

Activity Category:

Administration

Project Number:

004

Projected Start Date:

03/01/2009

National Objective:

N/A

Activity Status:

Planned

Project Title:

Program Planning and Administration

Projected End Date:

07/30/2013

Responsible Organization:

Broward County Housing Finance and Community

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$1,776,758.00
Total CDBG Program Funds Budgeted	N/A	\$1,776,758.00
Program Funds Drawdown	\$30,056.19	\$30,056.19
Obligated CDBG DR Funds	\$35,119.80	\$35,119.80
Expended CDBG DR Funds	\$35,119.80	\$39,202.16
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

Administrative and planning costs associated with the NSP grant.

Location Description:

Countywide, with administrative offices located at Broward County Housing Finance and Community Development Division, 110 NE 3rd Street, Fort Lauderdale, FL 33301.

Activity Progress Narrative:

General program planning and administrative expenses for NSP grant.

Performance Measures

No Performance Measures found.

Activity Locations

Address	City	State	Zip
110 NE 3rd Street	Fort Lauderdale	NA	33301

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

No Other Funding Sources Found

Total Other Funding Sources

Amount

