

**Grantee: Broward County, FL**

**Grant: B-08-UN-12-0002**

**April 1, 2010 thru June 30, 2010 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:**

Original - In Progress

**QPR Contact:**

No QPR Contact 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.

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$18,367,589.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$17,767,589.00
<b>Program Funds Drawdown</b>	\$3,403,017.07	\$6,859,992.59
<b>Obligated CDBG DR Funds</b>	\$6,980,140.08	\$13,207,263.60
<b>Expended CDBG DR Funds</b>	\$0.00	\$3,482,143.70
<b>Match Contributed</b>	\$0.00	\$45,000.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	99.99%	16.129%
Minimum Non-Federal Match	\$0.00	\$45,000.00
Limit on Public Services	\$2,665,138.35	\$0.00
Limit on Admin/Planning	\$1,776,758.90	\$185,595.73
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$4,441,897.25	\$5,891,822.00

## Overall Progress Narrative:

## Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
001, Residential Acquisition	\$2,759,059.81	\$9,779,774.00	\$6,003,792.56
002, Residential Rehabilitation	\$350,630.86	\$4,351,057.00	\$350,630.86
003, Financing Mechanism (Soft-Second Mortgage)	\$209,284.26	\$1,720,000.00	\$254,179.70
004, Program Planning and Administration	\$84,042.14	\$1,776,758.00	\$251,389.47
005, Residential Demolition	\$0.00	\$140,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

## Activities

**Grantee Activity Number:** 001

**Activity Title:** Single-family Acquisition

**Activity Category:**

Acquisition - general

**Project Number:**

001

**Projected Start Date:**

07/01/2009

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Residential Acquisition

**Projected End Date:**

07/30/2013

**Responsible Organization:**

Broward County Housing Finance and Community

**Overall**

**Apr 1 thru Jun 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$6,501,339.42
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$6,501,339.42
<b>Program Funds Drawdown</b>	\$1,516,760.67	\$3,528,718.19
<b>Obligated CDBG DR Funds</b>	\$3,448,853.04	\$5,704,687.56
<b>Expended CDBG DR Funds</b>	\$0.00	\$1,993,672.04
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$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-seven (47) 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 program's 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:**

**Performance Measures**

No Performance Measures found.

**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

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**Grantee Activity Number:** 002

**Activity Title:** Single-family Rehabilitation

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

002

**Projected Start Date:**

07/01/2009

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Residential Rehabilitation

**Projected End Date:**

07/30/2013

**Responsible Organization:**

Broward County Housing Finance and Community

**Overall**

**Apr 1 thru Jun 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$1,737,669.58
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,737,669.58
<b>Program Funds Drawdown</b>	\$350,630.86	\$350,630.86
<b>Obligated CDBG DR Funds</b>	\$865,482.64	\$1,440,672.62
<b>Expended CDBG DR Funds</b>	\$0.00	\$25,205.26
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The strategy will provide housing rehabilitation services to a minimum of forty-seven (47) 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**

No Performance Measures found.

**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

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<b>Grantee Activity Number:</b>	<b>003</b>
<b>Activity Title:</b>	<b>Downpayment Assistance for Foreclosed Properties</b>

### Activity Category:

Homeownership Assistance to low- and moderate-income

### Project Number:

003

### Projected Start Date:

07/01/2009

### National Objective:

NSP Only - LMMI

### Activity Status:

Under Way

### Project Title:

Financing Mechanism (Soft-Second Mortgage)

### Projected End Date:

07/30/2013

### Responsible Organization:

Broward County Housing Finance and Community

## Overall

## Apr 1 thru Jun 30, 2010

## To Date

<b>Total Projected Budget from All Sources</b>	N/A	\$1,720,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,720,000.00
<b>Program Funds Drawdown</b>	\$209,284.26	\$254,179.70
<b>Obligated CDBG DR Funds</b>	\$914,284.26	\$959,179.70
<b>Expended CDBG DR Funds</b>	\$0.00	\$44,895.44
<b>Match Contributed</b>	\$0.00	\$45,000.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

## Activity Description:

This activity will address financing gaps for those moderate and low income homebuyers seeking to acquire foreclosed single family properties. Priority will be given to those individuals purchasing properties in the NSP funded Acquisition, Rehabilitation and Resale activity. The intent of this activity is to close the gap between what the first mortgage lender is willing to lend to the homebuyer, the homebuyer's out of pocket downpayment, and the sales price and closing costs of the home.

## 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:

## Performance Measures

No Performance Measures found.

## 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

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**Grantee Activity Number:** 004

**Activity Title:** Acquisition of Multifamily Properties for Rental

**Activity Category:**

Acquisition - general

**Project Number:**

001

**Projected Start Date:**

07/01/2009

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Residential Acquisition

**Projected End Date:**

07/30/2013

**Responsible Organization:**

Broward County Housing Finance and Community

**Overall**

**Apr 1 thru Jun 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$3,644,819.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,044,819.00
<b>Program Funds Drawdown</b>	\$1,242,299.14	\$2,475,074.37
<b>Obligated CDBG DR Funds</b>	\$1,442,299.14	\$2,675,074.37
<b>Expended CDBG DR Funds</b>	\$0.00	\$1,232,775.23
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$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 forty-two (42) 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:**

**Performance Measures**

No Performance Measures found.

**Activity Locations**

No Activity Locations found.

**Other Funding Sources Budgeted - Detail**

<b>Match Sources</b>	<b>Amount</b>
Subtotal Match Sources	\$600,000.00

Private First Mortgage Lender	\$600,000.00
Subtotal Match Sources	\$600,000.00
<b>Other Funding Sources</b>	
No Other Funding Sources Found	
Total Other Funding Sources	\$600,000.00

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<b>Grantee Activity Number:</b>	<b>005</b>
<b>Activity Title:</b>	<b>Rehab. of Multi-family Properties for Rental</b>

<b>Activity Category:</b>	Rehabilitation/reconstruction of residential structures	<b>Activity Status:</b>	Under Way
<b>Project Number:</b>	002	<b>Project Title:</b>	Residential Rehabilitation
<b>Projected Start Date:</b>	07/01/2009	<b>Projected End Date:</b>	07/30/2013
<b>National Objective:</b>	NSP Only - LH - 25% Set-Aside	<b>Responsible Organization:</b>	Broward County Housing Finance and Community

<b>Overall</b>	<b>Apr 1 thru Jun 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$1,881,258.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,881,258.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$309,221.00	\$641,265.85
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The strategy will provide housing rehabilitation services to a minimum of forty-two (42) foreclosed upon rental 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 rented to 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.

**Activity Progress Narrative:**

**Performance Measures**

No Performance Measures found.

## 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

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**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**

**Apr 1 thru Jun 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$1,776,758.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,776,758.00
<b>Program Funds Drawdown</b>	\$84,042.14	\$251,389.47
<b>Obligated CDBG DR Funds</b>	\$0.00	\$1,776,758.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$185,595.73
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$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:**

**Performance Measures**

No Performance Measures found.

**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

