

Grantee: State of Vermont

Grant: B-08-DN-50-0001

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-DN-50-0001

Obligation Date:**Grantee Name:**

State of Vermont

Award Date:

03/09/2009

Grant Amount:

\$19,600,000.00

Contract End Date:

03/31/2013

Grant Status:

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:

Declaration Number

NSP

Plan Description:

In response to the foreclosure crisis, the Housing Economic Recovery Act of 2008 (HERA) established the Neighborhood Stabilization Program (NSP). Under the NSP, eligible activities were set forth to acquire and rehabilitate foreclosed residential properties to be sold to individuals at or below 120% of area median income (AMI); demolish vacant blighted structures; and redevelop demolished and vacant properties to stabilize and revitalize neighborhoods. The NSP funds must be used in the areas of greatest need based on (a) the greatest percentage of home foreclosures; (b) the highest percentage of homes financed by subprime mortgage loans; and (c) the greatest likelihood to face a major increase in the rate of foreclosures over the next 18-month period. Further, 25% of the allocation must be used for the purchase and redevelopment of foreclosed residential properties to benefit individuals at or below 50% AMI. HUD has established the timeliness of use and expenditure to be based on the date a Grant Agreement has been issued by HUD to the State to determine the 18-month deadline for complete obligation of the NSP funds allocated to projects, with complete expenditure and drawdown of those obligations to be no later than 4 years from the date the HUD Grant Agreement was executed by the HUD Field Office.

Recovery Needs:

The Vermont NSP Plan provides for the use of the funds through 1. Homeownership Acquisition and Rehabilitation Program (HARP) for the purchase and rehabilitation of single-family and up to four-unit residential properties in the targeted areas of greatest need in the counties of Calendonias, Essex, Orange, Orleans, Rutland, and Windham and the municipalities of Alburgh, Barre City and Town, Belvedere, Bennington, Berkshire, Eden Elmore, Enosburg, Franklin, Highgate, Isle LaMotte, Johnson, Montgomery, North Hero, Richford, Sheldon, Springfield, St. Albans City, Swanton, Waterville, Windsor, and Wolcott; 2. Municipal Program for comprehensive foreclosure mitigation activities in the municipalities of City and Town of Barre, Bennington, City of Burlington, Hardwick, City and Town of Newport, City and Town of Rutland, St. Johnsbury, and Springfield; and 3. Project-Specific Program component is to address residential structures of more than four units in those areas with a Census Tract rating of 3.5% and greater for predicted 18-month underlying foreclosure problem.

The single-family and up to four unit residential properties under the HARP will be sold to individuals at or below 120% of area median income (AMI), in the event any of the homes do not sell prior to the end of the period of deadline for expenditures, the homes may be sold to a local non-profit housing organization to rent to households at or below 50% AMI for period of not less than two years, additionally there will be long-term affordability covenants with each property through the use of shared equity transactions to ensure affordability remains for any future buyers, 55 units of foreclosed or abandoned homes will be acquired, rehabilitated and sold; the Municipal Program will sell any foreclosed homes to individuals or households at or below 120% AMI and ensure multi-family residential properties rent to tenants at or below 50% AMI, this will be a mandated requirement when purchasing foreclosed multi-family properties to be rented to tenants at or below 50% AMI to assist in meeting the requirement that 25% of the allocation, or \$4.9M will be used to purchase and redevelop foreclosed properties to benefit individuals at or below 50% AMI, 50 units of housing are to be redeveloped; and the Project-Specific Program component will address residential properties of four or more units through the acquisition and redevelopment of foreclosed

residential properties in which the tenants will be at or below 50% AMI assist in meeting the requirement that 25% of the allocation, or \$4.9M will be used to purchase and redevelop foreclosed properties to benefit individuals at or below 50% AMI, or the demolition and clearance of vacant blighted parcels for neighborhood revitalization, or the redevelopment of demolished and vacant properties for the creation of multi-family residential units, the tenants will be at or below 50% AMI, 50 units of housing are to be redeveloped or created.

The State has allocated \$600,000 for administration of the NSP with the existing staff that also manages the CDBG Program and the HOME Program to develop the appropriate materials for NSP applications, analyses and scoring of each application, development of grant agreements, development of loan agreements, legal documents, reporting, drawdowns and monitoring. Each project will be eligible to use NSP funds for project delivery costs as permitted at 24 CFR §570.206.

The HUD Field Office executed the State of Vermont Grant Agreement March 31, 2009; therefore, the date to meet the 18-month Obligation deadline is September 30, 2010, and the date to meet the 48-month Expenditure deadline is March 31, 2013.

| Overall | This Report Period | To Date |
|------------------------------------------------|---------------------------|-----------------|
| Total Projected Budget from All Sources | N/A | \$19,600,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$19,600,000.00 |
| Program Funds Drawdown | \$0.00 | \$0.00 |
| Obligated CDBG DR Funds | \$0.00 | \$0.00 |
| Expended CDBG DR Funds | \$94,031.02 | \$94,031.02 |
| 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 | \$45.75 |
| Minimum Non-Federal Match | \$0.00 | \$0.00 |
| Limit on Public Services | \$2,940,000.00 | \$0.00 |
| Limit on Admin/Planning | \$1,960,000.00 | \$94,031.02 |
| Limit on State Admin | \$0.00 | \$0.00 |

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

NEIGHBORHOOD STABILIZATION PROGRAM (NSP)
 QUARTERLY REPORT

For the period ending June 30, 2009

The State of Vermont received the NSP Grant Agreement from HUD signed March 31, 2009. The Agency did not

receive authorization from the Legislature to accept the NSP Grant until June 3, 2009.

As per the NSP Federal Register guidance, the State had undertaken administrative work and incurring eligible costs as of September 29, 2008.

The staff worked diligently on all aspects of the State's HUD-approved NSP Plan to be poised to begin obligating funds for purchasing foreclosed properties the moment the Agency received the Legislative authorization for the Grant. Since this was the first time the CDBG staff would be working directly with Developers, and not Municipalities a host of issues needed to be addressed to accommodate changes to legal documents, and in most cases creating completely new grant agreements and forms. The Director of Grants Management worked closely with the Agency Legal Counsel to draft and review pertinent documents. During this reporting period, the priority was to complete the grant agreement for the Housing Acquisition and Rehabilitation Program (HARP) component of the NSP Plan for \$7 million to purchase foreclosed single family homes in the targeted communities as outlined in the HUD-approved Vermont NSP Plan, rehabilitate them as necessary, and sell them to households at 120% of median income. This component is to be administered by the Vermont Housing Finance Agency (VHFA). A Grant Agreement between the Vermont Housing Finance Agency (VHFA) and the State of Vermont, Agency of Commerce and Community Development was signed June 15, 2009.

- VHFA has created an accounting system to track all NSP expenses and income on a property-by-property basis.

- A time tracking system and reporting system has been created to enable VHFA to bill DHCA for work completed and reimbursement of expenses.

- Contracts were written and ultimately signed between VHFA and six homeownership centers throughout the state to act as consultants for VHFA on behalf of the NSP.

- A data base was created consisting of all Vermont lending institutions.

- On February 23, 2009 a letter was mailed to all Vermont lending institutions explaining the NSP program and requesting information on any REOs they held on their books that they would like to sell to VHFA.

- Follow up phone calls were made to those lending institutions and a spreadsheet listing all important information regarding all REOs was created and is being managed daily.

- In mid-June a follow-up REO flyer was created and mailed to the lending institutions a second time as well as an electronic mailing to all Vermont real estate agents.

- A check list has been developed to assist with each procedure required when submitting an offer on a home.

- It was the original intent of the program to purchase foreclosed homes from Vermont lenders before moving to Tier II lenders. However we quickly discovered that most Vermont lenders had few REOs or are able to sell them on their own.

Throughout this reporting period, the Agency was accepting applications for the NSP for the Project-Specific component, and providing technical assistance on a daily basis fielding questions from developers, real estate agents, nonprofits, and municipal officials to provide guidance as to eligible properties and activities for the NSP. The majority of the work and contact was handled by the Director of Community Development and the Director of Grants Management. Additional staff were involved in the review and analysis of the applications considered for awards.

Once the HUD Grant Agreement had been signed, the staff completed review and analysis of several projects that resulted in awards for the Project-Specific component of the Canal Overlook, LLC for \$3.5 million located in Bellows Falls; the Johnson School Street Housing, LLC for \$1.4 million located in Johnson; and the Ellis Block Redevelopment for \$1 million located in Springfield. In addition, the Legislature mandated \$3 million be allocated to the Vermont Housing Conservation Board (VHCB) to fund Project-Specific activities, and provide them with \$300K for eligible administrative expenses. The State has allocated \$300K for administering the balance of funds in the amount of \$16 million.

The Grants Management Director and the CD Director conducted a training session for the VHCB staff to assist them in administering the \$3 million of funding for Project-Specific activities.

Just prior to June 30, 2009, we received an application from the City of Barre for a request of \$1,769,400 under the Municipal component of the NSP. The review and analysis was not completed till and an award made till mid-July. This will be discussed in the next Reporting Period ending September 30, 2009.

The funds requisitioned during this reporting period were for administrative expenses incurred by the VHFA staff to set up the HARP and soliciting for REOs.

No properties have been purchased as of June 30, 2009.

Project Summary

| Project #, Project Title | This Report Period | | To Date | |
|-----------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Project Funds Budgeted | Program Funds Drawdown | Project Funds Budgeted | Program Funds Drawdown |
| 9999, Restricted Balance | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| VT-NSP-ADM, General Administration | \$600,000.00 | \$0.00 | \$600,000.00 | \$0.00 |
| VT-NSP-HARP, Homeownership Acquisition and Rehabilitation | \$7,000,000.00 | \$0.00 | \$7,000,000.00 | \$0.00 |
| VT-NSP-Municipal, Municipal Program | \$3,400,000.00 | \$0.00 | \$3,400,000.00 | \$0.00 |
| VT-NSP-Project-Specific, Project-Specific | \$8,600,000.00 | \$0.00 | \$8,600,000.00 | \$0.00 |

Activities

Grantee Activity Number: Canal Overlook, LLC

Activity Title: Canal House

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

VT-NSP-Project-Specific

Project Title:

Project-Specific

Projected Start Date:

03/19/2009

Projected End Date:

06/30/2011

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Canal Overlook, LLC

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$3,500,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$3,500,000.00 |
| 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:

Acquisition and rehabilitation of foreclosed 41 unit residential property with project-based Section 8 HUD vouchers, assisting 41 households at or below 50% AMI. This project will provide \$3.5M towards Vermont's \$4.9M requirement to benefit at or below 50% AMI on a foreclosed property.

Location Description:

Rockingham Canal House 45 Rockingham Street Bellows Falls, VT

Activity Progress Narrative:

During this reporting period, the Environmental Review was conducted to secure the release of Environmental Conditions as of July 22, 2009 for construction-related activities. Non-construction-related activities were permitted as of the filing of the Certificate of Redemption for the foreclosure, March 19, 2009.

The Agency contracted with an attorney to assist in the development of the loan documents and represent the Agency at the loan closing scheduled for August 11, 2009.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|------------------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Properties | 0 | 0 | 1 | 0/0 | 0/0 | 1/1 |
| # of housing units | 0 | 0 | 41 | 0/0 | 0/0 | 41/41 |
| # of Households benefitting | 41 | 0 | 41 | 41/41 | 0/0 | 41/41 |

Activity Locations

| Address | City | State | Zip |
|----------------------|---------------|-------|--------|
| 45 Rockingham Street | Bellows Falls | NA | 03110- |

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: | Ellis Block Redevelopment #3002 |
| Activity Title: | Ellis Block Redevelopment and new housing units |

Activity Category:

Construction of new housing

Activity Status:

Under Way

Project Number:

VT-NSP-Project-Specific

Project Title:

Project-Specific

Projected Start Date:

07/01/2009

Projected End Date:

03/31/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Springfield Housing Unlimited

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,000,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$1,000,000.00 |
| 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:

Redevelopment of the Ellis Block, reconstruction of the movie theater and the creation of 9 units of affordable rental units of housing.

26 Main Street Springfield, Vermont

Location Description:

Located in the heart of downtown Springfield.

Activity Progress Narrative:

No activity to report for this period.

Performance Measures

| | This Report Period | | Total | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | | Low | Mod | Total |
| # of housing units | 0 | 0 | 9 | 0/0 | 0/0 | 9/9 |
| # of Households benefitting | 5 | 0 | 9 | 5/4 | 0/5 | 9/9 |

Activity Locations

| Address | City | State | Zip |
|----------------|-------------|-------|-------|
| 26 Main Street | Springfield | NA | 05156 |

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: HARP Rehab #3002

Activity Title: Rehabilitation

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

VT-NSP-HARP

Project Title:

Homeownership Acquisition and Rehabilitation Program

Projected Start Date:

07/01/2009

Projected End Date:

03/31/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Vermont Housing Finance Agency (VHFA)

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,750,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$1,750,000.00 |
| 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:

Rehabilitation of foreclosed single family homes

Location Description:

Activity Progress Narrative:

No rehabilitation activity has been undertaken during this reporting period.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|------|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Properties | 0 | 0 | 0 | 0/0 | 0/0 | 0/55 |
| # of housing units | 0 | 0 | 0 | 0/0 | 0/0 | 0/55 |
| # of Households benefitting | 0 | 0 | 0 | 0/0 | 0/55 | 0/55 |

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: | HARP-Acquisition #3001 |
| Activity Title: | Acquisition of foreclosed homes |

Activity Category:

Acquisition - buyout of residential properties

Project Number:

VT-NSP-HARP

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Homeownership Acquisition and Rehabilitation Program

Projected End Date:

03/31/2013

Responsible Organization:

Vermont Housing Finance Agency (VHFA)

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|-----------------------------------------|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$3,750,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$3,750,000.00 |
| 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:

Purchase of single-family foreclosed homes

Location Description:

Activity Progress Narrative:

During this reporting period, 44 REO's were reviewed for eligibility to purchase. Two single-family homes have been purchased with loan closing schedule for July, and a P&S has been submitted on two other single family homes. 21 additional REO's have been submitted to the Homeownership Centers (HOC's) to review and conduct inspections to make a determination of whether or not they fit with the Housing Acquisition and Rehabilitation Program (HARP) under the NSP.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|--------------------------------|--------------------|-----|-------|------------------------------------|------|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Properties | 0 | 0 | 2 | 0/0 | 0/0 | 2/55 |
| # of housing units | 0 | 0 | 2 | 0/0 | 0/0 | 2/55 |
| # of Households benefitting | 0 | 0 | 0 | 0/0 | 0/55 | 0/55 |
| # 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 | 0/55 |

| | | | | | | |
|-----------------------------------|---|---|---|-----|-----|------|
| # of Parcels acquired voluntarily | 0 | 0 | 0 | 0/0 | 0/0 | 0/55 |
|-----------------------------------|---|---|---|-----|-----|------|

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: HARP-Project Delivery costs

Activity Title: HARP Project Delivery Costs

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

VT-NSP-HARP

Project Title:

Homeownership Acquisition and Rehabilitation Program

Projected Start Date:

01/26/2009

Projected End Date:

12/31/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Vermont Housing Finance Agency (VHFA)

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|-------------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,500,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$1,500,000.00 |
| Program Funds Drawdown | \$0.00 | \$0.00 |
| Obligated CDBG DR Funds | \$0.00 | \$0.00 |
| Expended CDBG DR Funds | \$21,842.02 | \$21,842.02 |
| Match Contributed | \$0.00 | \$0.00 |
| Program Income Received | \$0.00 | \$0.00 |
| Program Income Drawdown | \$0.00 | \$0.00 |

Activity Description:

Project Delivery Costs to purchase foreclosed single family homes, undertake inspections for rehabilitation work, oversee rehabilitation, work with realtors to sell homes, work with Homeownership Centers, provide the 8-hour counseling sessions to the homebuyers, requisition funds, provide reporting data, and ultimately complete the Homeownership Acquisition and Rehabilitation Program (HARP).

Location Description:

Activity Progress Narrative:

The Vermont Housing Finance Agency (VHFA) staff has been working on soliciting for REO's, developing MOA's with the Homeownership Centers around the State to assist in the identification, inspection and arranging for appraisals on single-family foreclosed homes. Further information and details on the HARP have been outlined in the overall Narrative.

Performance Measures

No Performance Measures found.

Activity Locations

| Address | City | State | Zip |
|-----------------------|-------------|--------------|------------|
| 164 Saint Paul Street | Burlington | NA | 05401- |

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: Johnson School Street Housing 3021

Activity Title: VEC School Street Housing

Activity Category:

Construction of new housing

Activity Status:

Under Way

Project Number:

VT-NSP-Project-Specific

Project Title:

Project-Specific

Projected Start Date:

03/01/2009

Projected End Date:

03/31/2011

National Objective:

NSP Only - LMMI

Responsible Organization:

Lamoille Housing Partnership

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$1,400,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$1,400,000.00 |
| 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:

Acquisition, demolition and redevelopment of vacant and blighted parcel for 24 new housing units. 7 units will serve households at 50% area median income (AMI); 14 units will serve households at 60% AMI; and 3 units will be market rate for households at 80% AMI.

Location Description:

182 School Street Johnson, VT

Activity Progress Narrative:

No activity to report for this period.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|------------------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of housing units | 0 | 0 | 24 | 0/0 | 0/0 | 24/24 |
| # of Households benefitting | 22 | 2 | 24 | 22/24 | 2/0 | 24/24 |

Activity Locations

| Address | City | State | Zip |
|-------------------|---------|-------|-------|
| 182 School Street | Johnson | NA | 05656 |

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: | NSP-State-ADM 5013 |
|---------------------------------|---------------------------|

| | |
|------------------------|-----------------------------|
| Activity Title: | State Administration |
|------------------------|-----------------------------|

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

VT-NSP-ADM

Project Title:

General Administration

Projected Start Date:

09/29/2008

Projected End Date:

03/31/2013

National Objective:

N/A

Responsible Organization:

Agency of Commerce and Community Development

Overall

Apr 1 thru Jun 30, 2009

To Date

Total Projected Budget from All Sources

N/A

\$300,000.00

Total CDBG Program Funds Budgeted

N/A

\$300,000.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$0.00

\$0.00

Expended CDBG DR Funds

\$72,189.00

\$72,189.00

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Activity Description:

ACCD staff time and activities to administer the NSP

Location Description:

ACCD One National Life Drive Montpelier, VT 05620

Activity Progress Narrative:

See comments in overall narrative.

Performance Measures

No Performance Measures found.

Activity Locations

Address

City

State

Zip

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: NSP-VHCB-ADM 5013

Activity Title: VHCB ADM

Activity Category:

Administration

Project Number:

VT-NSP-ADM

Projected Start Date:

05/07/2009

National Objective:

N/A

Activity Status:

Under Way

Project Title:

General Administration

Projected End Date:

03/31/2013

Responsible Organization:

Vermont Housing and Conservation Board (VHCB)

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|--------|--------------|
| Total Projected Budget from All Sources | N/A | \$300,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$300,000.00 |
| 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:

VHCB Administration of \$3M of NSP-Project-Specific funds.

Location Description:

VHCB 39 East State Street Montpelier, VT 05602

Activity Progress Narrative:

No activity during this reporting period

Performance Measures

No Performance Measures found.

Activity Locations

| Address | City | State | Zip |
|-------------------|-------------|--------------|------------|
| East State Street | Montpelier | NA | 05602 |

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: VHCB Vermont Housing Conservation Board Projects

Activity Title: VHCB Projects

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

VT-NSP-Project-Specific

Project Title:

Project-Specific

Projected Start Date:

05/04/2009

Projected End Date:

12/31/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Vermont Housing and Conservation Board (VHCB)

Overall

Apr 1 thru Jun 30, 2009

To Date

| | | |
|------------------------------------------------|--------|----------------|
| Total Projected Budget from All Sources | N/A | \$3,000,000.00 |
| Total CDBG Program Funds Budgeted | N/A | \$3,000,000.00 |
| 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:

VHCB Projects for the redevelopment and rehabilitation of multi-family housing units in targeted communities Springfield; Alburgh; West Rutland; and Swanton Village

Location Description:

Ellis Block located in the heart of downtown Springfield - redevelopment of fire-destroyed building into upper story housing units and commercial space on street level; Alburgh Family Housing foreclosed multi-family housing units located outside the village center of the Town of Alburgh, to be acquired and redeveloped; Former Stanislaus School and Convent, vacant and blighted property located in the commercial area of the Town of West Rutland; and Blake Commons Housing located on the vacant property of the former meat packing plant located in the Village of Swanton

Activity Progress Narrative:

No activity to report during this period.

Performance Measures

| | This Report Period | | | Cumulative Actual Total / Expected | | |
|-----------------------------|--------------------|-----|-------|------------------------------------|-----|-------|
| | Low | Mod | Total | Low | Mod | Total |
| # of Properties | 0 | 0 | 0 | 0/0 | 0/0 | 0/3 |
| # of housing units | 0 | 0 | 0 | 0/0 | 0/0 | 0/36 |
| # of Households benefitting | 0 | 0 | 0 | 0/36 | 0/0 | 0/36 |

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
