

Grantee: State of Vermont

Grant: B-08-DN-50-0001

July 1, 2009 thru September 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	\$1,777,380.53	\$1,777,380.53
Obligated CDBG DR Funds	\$18,239,400.00	\$18,239,400.00
Expended CDBG DR Funds	\$797,113.85	\$891,144.87
Match Contributed	\$37,505.51	\$37,505.51
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	\$39.20
Minimum Non-Federal Match	\$0.00	\$37,505.51
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:

Major Activity during this reporting period:

Since the previous reporting period ending, June 30, 2009, there has been significant activity undertaken by the Vermont Housing Finance Agency (VHFA) for the Housing Acquisition and Rehabilitation Program (HARP) by acquiring foreclosed single-family homes in the targeted communities. See report under HARP Rehab.

Drafting the Agreement for the Vermont Housing Conservation Board (VHCB) portion of the Project-Specific component.

Working with the City of Barre on the details of their projects, specifically, on the foreclosed Laurel Street project, securing the Appraisal, working with the out of State Bank and the Bank's instate Realtor to getting a closing scheduled for October 2009.

Drafting commitment letters for the Johnson and Ellis projects, and working with our contracted attorney to draft the Loan Agreements with the proposed loan closing to be held in December 2009.

Canal Overlook, LLC

The Loan closing took place on August 11, 2009 at the Law offices of Salmon & Nostrand. George Nostrand, Attorney represented the Agency at the table to provide expertise of real estate law that the Agency Counsel does not possess. The Vermont Attorney General Office authorized the Agency to seek outside legal counsel to assist specifically with the NSP-funded Project- Specific loan closings with Developers. The process with Mr. Nostrand went smoothly and proved to be very efficient, especially in necessary communication with the Developer's attorney. A check in the amount of \$756,000 of NSP funds was presented at the closing for the acquisition of the Canal House. Post Loan Closing details were discussed and agreed upon as to how funds would be requisitioned and what would trigger prior approval before entering into contracts for redevelopment activities, lien waivers, etc. Additionally, went over how to maintain the financial records and budget tracking that needs to be reported with each requisition submission. A second draw in the amount of \$32,113.85 for other closing costs and miscellaneous legal expenses was made as of August 12, 2009. The total funds drawn to date are \$797,113.85. Although no Other Resources were required as match in the original budget, the Developer has used some excess operating funds out of the project to get started on some of the smaller details of the project such as installing new door locks, repairing leaks on the A/C, and predevelopment costs of drawings and specifications and permitting fees for a total of \$37,505.51 for the period ending September 30, 2009. The drawings and specifications were submitted to the State of Vermont, Division of Public Safety for the State Building permit on September 21, 2009. It is anticipated that the permit should be issued by the week of October 19th. This is for Phase I of the work to be undertaken on the Property, the major element will be the upgrade of the elevator that must be done on the fast track so as to minimize the inconvenience of the residents, as the Developer is faced with the challenge of a multi-story building for disabled and senior residents. An approval for the purchase of the new kitchen cabinets for 37 of the units was given and work should begin shortly on the installation once the cabinets have been ordered. The elevator work is to begin as of December 1. Agency staff will monitor the status of the Division of Public Safety in issuing the Building Permit to ensure that it is received in a timely manner.

Consistent communication with Paul and Ryan Stewart on the Canal Overlook project in Bellows Falls as they are getting specifications on the various renovation components of the project, reviewing purchasing requests, engineering details of the heating/cooling system of the building which will lead to installing solar voltaic panels on the roof of the building. I have been monitoring the response time of the State Department of Public Safety that issues the Permit for the renovations to be undertaken. This appears to be taking quite some time and will intervene if necessary to ensure we remain on track for timely obligation and expenditure of the NSP Funds.

HUD Inspector General Audit Commenced

The most significant development for the period ending September 30, 2009 was the announcement and commencement of the HUD Inspector General Audit of Vermont's NSP as of September 8, 2009. Preparation for the Audit required significant staff time to pull volumes of documents to be scanned and uploaded per the Inspector's requests. Detailed responses were prepared to numerous questionnaires and supporting documentation provided. The audit commenced as of September 21 and ended on an interim basis as of September 30 until the continuing resolution is passed and the new travel budget for 2010 is approved. They have anticipated re-convening as of October 13 to complete their review and conduct site visits on the Housing Acquisition and Rehabilitation Program (HARP) with the Vermont Housing Finance Agency.

Project Summary

Project #, Project Title

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	\$0.00	\$96,573.12	\$600,000.00	\$96,573.12
VT-NSP-HARP, Homeownership Acquisition and Rehabilitation	\$0.00	\$883,693.56	\$7,000,000.00	\$883,693.56
VT-NSP-Municipal, Municipal Program	(\$300,000.00)	\$0.00	\$3,100,000.00	\$0.00
VT-NSP-Project-Specific, Project-Specific	\$300,000.00	\$797,113.85	\$8,900,000.00	\$797,113.85

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	Jul 1 thru Sep 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	\$797,113.85	\$797,113.85
Obligated CDBG DR Funds	\$3,500,000.00	\$3,500,000.00
Expended CDBG DR Funds	\$797,113.85	\$797,113.85
Match Contributed	\$37,505.51	\$37,505.51
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 Developer has been preparing the construction specifications and researching materials. The major undertaking was the completion and submission of the Permit to the State of Vermont Department of Public Safety for the State Building Permit. The Permit was submitted to the Regional Springfield Office to Spicer. Ann Kroll contacted Mr. Spicer to discern a timeline of approval, and relayed to him the urgency of keeping the process moving as we are under a very aggressive timeline to obligate the funds and complete the renovations on the Canal House. He indicated that it should be approved by no later than the week of October 19, 2009.

The owners have continued to work on small elements that are not under the State Permit such as replacing door locks, and some kitchen counters and cabinets in some of the units. They continue seeking bids on the work to be ready to execute construction contracts immediately upon receipt of the Permit to keep moving forward.

Performance Measures

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

# of Households benefitting	0	0	0	41/41	0/0	41/41
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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:	City of Barre - Old Brooks Building Demo&clearance
Activity Title:	City of Barre - Old Brooks Building clearance

Activity Category:
Clearance and Demolition

Activity Status:
Under Way

Project Number:
VT-NSP-Municipal

Project Title:
Municipal Program

Projected Start Date:
09/01/2009

Projected End Date:
12/31/2012

National Objective:
Slums and Blight

Responsible Organization:
City of Barre

Overall	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$150,000.00
Total CDBG Program Funds Budgeted	N/A	\$150,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$150,000.00	\$150,000.00
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:

Demolish the severely blighted Old Brooks building, clear the site and prepare for redevelopment

Location Description:

237 North Main Street; City of Barre - in the heart of the downtown district

Activity Progress Narrative:

No activity to report through the end of September 30, 2009. Pending final appraisal on property, commercial appraisers have a considerable waiting period. In addition, finalizing negotiations with the property owners.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	0/1
# of buildings (non-residential)	0	0	0	0/0	0/0	0/1

Activity Locations

Address	City	State	Zip
Main Street	Barre	NA	05641

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:	City of Barre - Old Brooks Building Parcel
Activity Title:	City of Barre - Old Brooks Building Acquisition

Activity Category:

Acquisition - buyout of non-residential properties

Project Number:

VT-NSP-Municipal

Projected Start Date:

09/01/2009

National Objective:

Slums and Blight

Activity Status:

Under Way

Project Title:

Municipal Program

Projected End Date:

12/31/2012

Responsible Organization:

City of Barre

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$550,000.00
Total CDBG Program Funds Budgeted	N/A	\$550,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$520,000.00	\$520,000.00
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:

Acquire blighted building and parcel that consists of vacant blighted lot for redevelopment

Location Description:

237 North Main Street; City of Barre - in the heart of the downtown

Activity Progress Narrative:

Pending final appraisal on properties and negotiations with owners.

Performance Measures

	This Report Period		Total	Cumulative Actual Total / Expected		
	Low	Mod		Low	Mod	Total
# of Properties	0	0	2	0/0	0/0	2/1
# of buildings (non-residential)	0	0	1	0/0	0/0	1/1

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:	City of Barre- Laurel Street Housing Acquisition
Activity Title:	City of Barre - Laurel Street Housing

Activity Category:

Acquisition - buyout of residential properties

Activity Status:

Under Way

Project Number:

VT-NSP-Municipal

Project Title:

Municipal Program

Projected Start Date:

09/01/2009

Projected End Date:

12/31/2012

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

City of Barre

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$158,400.00
Total CDBG Program Funds Budgeted	N/A	\$158,400.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$158,400.00	\$158,400.00
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:

Acquire multi-family building foreclosed property

Location Description:

8-10 Laurel Street; City of Barre

Activity Progress Narrative:

Negotiating with out of State Bank in Rhode Island. Developing the renovation plans and design documents to start the work in early March 2010.

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	4	0/0	0/0	4/4
# of Households benefitting	4	0	4	4/4	0/0	4/4

Activity Locations

Address	City	State	Zip
8-10 Laurel Street	Barre	NA	05641

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: City of Barre- Laurel Street Housing
Redevelopment

Activity Title: City of Barre - Laurel Street Housing

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

VT-NSP-Municipal

Project Title:

Municipal Program

Projected Start Date:

03/01/2010

Projected End Date:

12/31/2012

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

City of Barre

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$836,000.00
Total CDBG Program Funds Budgeted	N/A	\$836,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$836,000.00	\$836,000.00
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 the structure and the 4 units to bring the affordable housing units into full compliance with Vermont building codes, provide sustainable energy efficient improvements to the overall building and systems, and provide perpetual affordability under the ownership of the Central Vermont Community Land Trust.

Location Description:

8-10 Laurel Street; City of Barre

Activity Progress Narrative:

Acquisition of this foreclosed property has not yet been completed - working with out of state Bank in Rhode Island.

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	4	0/0	0/0	4/4
# of Households benefitting	0	0	4	0/4	0/0	4/4

Activity Locations

Address	City	State	Zip
8-10 Laurel Street	Barre	NA	05641

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:	City of Barre-All Fired-Up Parcel
Activity Title:	Acquisition of All Fired Up Parcel

Activity Category:

Acquisition - buyout of non-residential properties

Project Number:

VT-NSP-Municipal

Projected Start Date:

09/01/2009

National Objective:

Slums and Blight

Activity Status:

Under Way

Project Title:

Municipal Program

Projected End Date:

12/31/2012

Responsible Organization:

City of Barre

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$55,000.00
Total CDBG Program Funds Budgeted	N/A	\$55,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$55,000.00	\$55,000.00
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:

Acquire vacant blighted parcel for redevelopment to for revitalization

Location Description:

9 Depot Square off Main Street; City of Barre

Activity Progress Narrative:

In complicated negotiations with EPA, the Attorney General's Office, and the owner regarding the Hazard Mitigation - currently under a constant monitoring by EPA for plumes extending beyond the parcel. this is a key property in the revitalization of the downtown center of the City of Barre.

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

Activity Locations

Address	City	State	Zip
Depot Square	Barre	NA	05641

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:	City of Barre-All Fired-up Parcel-Demo&Clearance
Activity Title:	City of Barre - All Fired-up Parcel

Activity Category:

Clearance and Demolition

Activity Status:

Under Way

Project Number:

VT-NSP-Municipal

Project Title:

Municipal Program

Projected Start Date:

09/01/2009

Projected End Date:

12/31/2011

National Objective:

Slums and Blight

Responsible Organization:

City of Barre

Overall

Jul 1 thru Sep 30, 2009

To Date

	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$20,000.00
Total CDBG Program Funds Budgeted	N/A	\$20,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$20,000.00	\$20,000.00
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:

Remove blighted remaining foundation and prepare site for redevelopment

Location Description:

9 Depot Square off Main Street; City of Barre

Activity Progress Narrative:

Negotiations of the acquisition underway

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

Activity Locations

Address	City	State	Zip
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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:	City of Burlington Acquisition
Activity Title:	City of Burlington Acquisition of Foreclosed Homes

Activity Category:

Acquisition - buyout of residential properties

Project Number:

VT-NSP-Municipal

Projected Start Date:

01/04/2010

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Municipal Program

Projected End Date:

12/31/2013

Responsible Organization:

City of Burlington CEDO

Overall	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$980,600.00
Total CDBG Program Funds Budgeted	N/A	\$980,600.00
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 of foreclosed single family homes. Goal will be to subsidize to the degree necessary to enable the purchase by households at or below 50% AMI.

Location Description:

Within the city of Burlington

Activity Progress Narrative:

Award just made September 1, 2009 - negotiating grant agreement and other pertinent legal documents. The City of Burlington will be subgranting funds to the Champlain Housing Trust to acquire and redevelop foreclosed properties in the most distressed neighborhoods throughout the City.

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	0/3
# of Households benefitting	0	0	0	0/1	0/0	0/3
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	0/3

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: City of Burlington Project Delivery Costs

Activity Title: City of Burlington Project Delivery Costs

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

VT-NSP-Municipal

Project Title:

Municipal Program

Projected Start Date:

01/01/2010

Projected End Date:

12/31/2010

National Objective:

N/A

Responsible Organization:

City of Burlington CEDO

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$50,000.00
Total CDBG Program Funds Budgeted	N/A	\$50,000.00
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:

City Hall, Community Economic Development Office (CEDO)
City of Burlington, Vermont

Location Description:

Project Delivery Costs associated with carrying out the oversight of the acquisition, rehabilitation and sale of single family foreclosed homes by Champlain Housing Trust (CHT) as subgrantee; and the redevelopment of the Thayer School into Senior and Family housing by Cathedral Square Corporation (CSC) as borrower.
The activities will take place throughout the City of Burlington

Activity Progress Narrative:

Award just made to the City of Burlington as of September 1, 2009 - negotiating the grant agreement.

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

Grantee Activity Number:	City of Burlington Thayer School
Activity Title:	City of Burlington Thayer School Redevelopment

Activity Category:

Construction of new housing

Activity Status:

Under Way

Project Number:

VT-NSP-Municipal

Project Title:

Municipal Program

Projected Start Date:

03/01/2010

Projected End Date:

12/31/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

City of Burlington CEDO

Overall

Jul 1 thru Sep 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:

Redevelopment of the former Thayer School into new senior housing units.

Location Description:

City of Burlington former Thayer School

Activity Progress Narrative:

Award was just made September 1, 2009 with the City of Burlington - negotiating the grant agreement and other legal documents.

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	0/48
# of Households benefitting	0	0	0	0/41	0/0	0/48

Activity Locations

Address	City	State	Zip
1193 North Avenue	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:	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	Jul 1 thru Sep 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	\$1,000,000.00	\$1,000,000.00
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:

Award made as of June 18, 2009 for the acquisition and redevelopment of the property devastated by a fire in July 2008 - negotiating loan, working with Developer on funding gap for the completion of the project. Work was finalized on the stabilization of the building with CDBG funds through the Vermont Community Development Program (VCDP).

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	9/9
# of Households benefitting	0	0	0	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

Jul 1 thru Sep 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	\$12,782.00	\$12,782.00
Obligated CDBG DR Funds	\$1,750,000.00	\$1,750,000.00
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:

Activities undertaken during this reporting period included the commencement of rehabilitation on acquired properties - energy inspections were conducted, the initial inspection reports were reviewed and updated as appropriate, requests for proposals (RFP's) were finalized to seek bids, and contractors were selected.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	6	0/0	0/0	6/55
# of housing units	0	0	6	0/0	0/0	6/55
# of Households benefitting	0	0	0	0/0	0/55	0/55

Activity Locations

Address City State Zip

119 Fairground Road	Springfield	NA	05156
44 Roberts Avenue	Rutland	NA	05701
9 River Street	Proctor	NA	05765
8 Pine Street	St Albans	NA	05478
128 Lower Welden St	St Albans	NA	05478
16 Cottage Street	St Johnsbury	NA	05819

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

	Jul 1 thru Sep 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	\$823,841.12	\$823,841.12
Obligated CDBG DR Funds	\$3,750,000.00	\$3,750,000.00
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:

As of September 30th, VHFA has acquired 7 properties with acquisition cost totaling \$816,295. . We have offers pending on 5 other properties that if accepted will commit another \$498,899 of NSP funds to the program. Rehab estimates for all of these properties are estimated at \$833,800 but likely to increase as a final scope of work and contractor bids are put together. The current estimate for rehab is based on preliminary inspection reports provided by the home ownership centers and professional inspection services. These 22 properties are well disbursed around the State with Franklin County (5 properties) and Rutland Count (7 properties) showing a higher concentration than other areas. VHFA continues to see the bulk of the REO's coming from various Realtors around the State. We have purchased several REO's directly from a few local Vermont lenders, but we found out early on in the program that Vermont lenders do not have a lot of REO's on their books, and have not had a lot of difficulty selling them. As reported last quarter, VHFA is working with the National Community Stabilization Trust to be able to see REO's from a number of the national lenders with a more buyer friendly Purchase and Sales Agreement that has been modified for better consistency with the NSP Program. VHFA has also enrolled in Fannie Mae's "First Look Program", under which only offers from owner-occupants or individuals/organizations using public funds will be entertained for the first 15 days. The First Look program also provides for Deposit Waivers, Appraisal protections consistent with the NSP program requirements, and a more generous time-frame (up to 45 days) to close. VHFA continues to work with Realtors on properties in the First Look program.

The above purchase activities and rehab estimates put the total funds committed or likely to be committed as of 9-30-09 at approximately \$3.25 million with another \$63,000 spent on other program/administrative expenses. Having therefore committed nearly 50% of the funds allocated to the HARP Program in the first 4 months of the program, VHFA feels it is on a comfortable pace with being able to commit all \$7 million of NSP/HARP funds by the September 2010 deadline. We will monitor this closely to ensure there are sufficient funds available to cover ongoing administrative, carrying and marketing expenses from remaining program funds, and anticipated program income.

VHFA notes that we see a number of properties in very rural settings, that would require extensive rehabilitation that even once fixed up, may not be marketable. We continue to rely heavily on the recommendations of the homeownership centers and will generally pursue properties that they feel can be acquired, rehabbed and sold at prices, that with NSP subsidy, will be affordable to the income targeted home buyer.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	7	0/0	0/0	9/55
# of housing units	0	0	7	0/0	0/0	9/55
# 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

Address	City	State	Zip
10 Spruce St	Newport	NA	05478
8 Pine Street	St Albans	NA	05478
492 Bluff Road	Newport	NA	05855
128 Lower Welden St	St Albans	NA	05478
9 River Street	Proctor	NA	05765
1455 Airport Road	North Clarendon	NA	05759
44 Roberts Ave	Rutland	NA	05701

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

Jul 1 thru Sep 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	\$47,070.44	\$47,070.44
Obligated CDBG DR Funds	\$1,500,000.00	\$1,500,000.00
Expended CDBG DR Funds	\$0.00	\$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:

Dave Adams, Project Director and Lori Gilding Program Manager of the Vermont Housing Finance Agency (VHFA) prepared reports for the State and the HUD Inspector General as requested; reviewed all transactions to be undertaken from reviewing in detail each of the appraisal reports, the inspection reports, coordinated work with the Homeownership Centers (HOC's) who are working under an MOA to be the on-site overseers of each of the foreclosed properties under consideration for acquisition; negotiating with the Financial Institutions holding the foreclosed properties to ensure properties are acquired at a discount of at least 1% of the appraised value, and working to expedite the closings in a timely manner.

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

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

Jul 1 thru Sep 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	\$1,400,000.00	\$1,400,000.00
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:

We have at this juncture only made the award and are currently working on developing the loan agreement documents for an anticipated Loan Closing by the end of the year, or the first of January 2010.

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	48/24
# of Households benefitting	21	3	24	43/24	5/0	48/24

Activity Locations

Address	City	State	Zip
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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

Project Number:

VT-NSP-ADM

Projected Start Date:

09/29/2008

National Objective:

N/A

Activity Status:

Under Way

Project Title:

General Administration

Projected End Date:

03/31/2013

Responsible Organization:

Agency of Commerce and Community Development

Overall

	Jul 1 thru Sep 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	\$96,573.12	\$96,573.12
Obligated CDBG DR Funds	\$300,000.00	\$300,000.00
Expended CDBG DR Funds	\$0.00	\$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:

Agency staff have recorded time specific to the training, development and implementation of the Neighborhood Stabilization Program, and the ongoing activities of reviewing the applications, making awards, negotiating grant agreements, loan agreements, developing model documents for developers, subrecipients and subgrantees. The Director of Grants Management serves as the main point of contact for the NSP for the Agency Senior Management, other nonprofit and forprofit developers and grantees. The majority of the time during this reporting period was devoted to working with the contracted attorney to develop the appropriate loan agreement, mortgage and promissory note, housing subsidy covenant for the Canal Overlook, LLC property. This was a learning experience for both the Grants Management Director from the perspective of the initiation into the realm of being the direct lender to a developer, and for the attorney gaining an understanding the NSP and the nuances of Vermont's NSP Plan. The other major time commitment was preparing for and working with the HUD Inspector General Auditors.

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

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

Jul 1 thru Sep 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	\$300,000.00	\$300,000.00
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:

Staff are currently tracking time to be charged to this Activity while negotiating with the Agency of the legal agreements and associated documents. Invoicing will not occur until early in 2010.

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

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**Jul 1 thru Sep 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

\$3,000,000.00

\$3,000,000.00

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:

During this reporting period, the Agency has been drafting the Agreement between the Vermont Housing Conservation Board (VHCB) and the Agency to manage their portion of the Project-Specific component of Vermont's NSP Plan. A discussion of how to structure the Agreement lead to inquiries through the HUD Regional Office and ultimately to HUD Headquarters. The end result was to identify VHCB as the "Subrecipient" and those entities that VHCB would provide NSP funding to would be identified as "Developers." The impact of the proper identification lies with the OMB Circulars and CDBG Regulations that do, or do not apply.

The final draft agreement was offered on September 29, 2009. Comments were received after September 30, 2009.

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
