

Grantee: Vermont

Grant: B-08-DN-50-0001

October 1, 2020 thru December 31, 2020 Performance Report

Grant Number: B-08-DN-50-0001	Obligation Date:	Award Date: 03/09/2009
Grantee Name: Vermont	Contract End Date: 03/31/2013	Review by HUD: Reviewed and Approved
Grant Award Amount: \$19,600,000.00	Grant Status: Active	QPR Contact: No QPR Contact Found
LOCCS Authorized Amount: \$19,600,000.00	Estimated PI/RL Funds: \$9,544,601.00	
Total Budget: \$29,144,601.00		

Disasters:

Declaration Number

No Disasters Found

Narratives

Areas of Greatest Need:

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.

Distribution and and Uses of Funds:

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 Calendonía, 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



Distribution and and Uses of Funds:

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.

Definitions and Descriptions:

Low Income Targeting:

Acquisition and Relocation:

Public Comment:

Overall	This Report Period	To Date
Total Projected Budget from All Sources	\$0.00	\$35,794,805.16
Total Budget	\$0.00	\$23,978,388.00
Total Obligated	\$0.00	\$23,978,388.00
Total Funds Drawdown	\$0.00	\$23,148,030.56
Program Funds Drawdown	\$0.00	\$19,600,000.00
Program Income Drawdown	\$0.00	\$3,548,030.56
Program Income Received	\$0.00	\$4,291,868.00
Total Funds Expended	\$0.00	\$23,360,844.24
HUD Identified Most Impacted and Distressed	\$0.00	\$0.00
Other Funds	\$ 0.00	\$ 11,816,417.16
Match Funds	\$ 0.00	\$ 11,816,417.16
Non-Match Funds	\$ 0.00	\$ 0.00

Funds Expended

Overall	This Period	To Date
Agency of Commerce and Community Development	\$ 0.00	\$ 301,293.68
Canal Overlook, LLC	\$ 0.00	\$ 3,500,000.00
City of Barre	\$ 0.00	\$ 1,771,800.00
City of Burlington CEDO	\$ 0.00	\$ 2,385,500.00
Lamoille Housing Partnership	\$ 0.00	\$ 1,400,000.00
Springfield Housing Unlimited	\$ 0.00	\$ 1,000,000.00
Vermont Housing Finance Agency (VHFA)1	\$ 0.00	\$ 9,334,393.56
Vermont Housing Finance Agency (VHFA)2	\$ 0.00	\$ 384,857.00
Vermont Housing and Conservation Board (VHCB)	\$ 0.00	\$ 3,283,000.00

Progress Toward Required Numeric Targets

Requirement	Target	Projected	Actual
Overall Benefit Percentage	99.99%	.00%	.00%
Minimum Non Federal Match	\$.00	\$.00	\$11,816,417.16
Overall Benefit Amount	\$2,914,168,653.99	\$.00	\$.00
Limit on Public Services	\$2,940,000.00	\$.00	\$.00
Limit on Admin/Planning	\$1,960,000.00	\$1,350,000.00	\$.00



Limit on Admin	\$0.00	\$1,350,000.00	\$0.00
Most Impacted and Distressed	\$0.00	\$0.00	\$0.00
Progress towards LH25 Requirement	\$7,286,150.25		\$7,854,257.00

Overall Progress Narrative:

No new activity to report. Time has been focused on the CDBG-CV funding and there is no additional staff capacity to work on closing out the NSP grants.

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
VT-NSP-ADM, General Administration	\$0.00	\$583,000.00	\$583,000.00
VT-NSP-HARP, Homeownership Acquisition and	\$0.00	\$15,504,301.00	\$7,017,000.00
VT-NSP-Municipal, Municipal Program	\$0.00	\$4,157,300.00	\$3,100,000.00
VT-NSP-Project-Specific, Project-Specific	\$0.00	\$8,900,000.00	\$8,900,000.00

Monitoring, Audit, and Technical Assistance

Event Type	This Report Period	To Date
Monitoring, Audits, and Technical Assistance	0	1
Monitoring Visits	0	1
Audit Visits	0	0
Technical Assistance Visits	0	0
Monitoring/Technical Assistance Visits	0	0
Report/Letter Issued	0	0