

Grantee: Boynton Beach, FL

Grant: B-08-MN-12-0002

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-MN-12-0002

Obligation Date:

03/05/2009

Grantee Name:

Boynton Beach, FL

Award Date:

03/04/2009

Grant Amount:

\$2,963,311.00

Contract End Date:

03/04/2013

Grant Status:

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

The City of Boynton Beach has suffered a tremendous number of foreclosures. As of October 2008, there were hundreds of properties either foreclosed or in foreclosure status. In the period from 2004 to 2006, it is estimated that 27,858 mortgages were closed in the city. 12.29% of those mortgages have been foreclosed upon. As a result, all neighborhoods have been affected by the foreclosure problem. Pursuant to the Neighborhood Stabilization Program (NSP) requirements, the City of Boynton Beach will use its funding allocation of \$2,963,311.00 from the U.S. Department of Housing and Urban Development (HUD) to benefit those neighborhoods affected most by foreclosures.

Recovery Needs:

In order to stabilize the neighborhoods affected most, the City will utilize NSP funds in those areas with: the highest percentages of foreclosures, the highest percentage of homes financed by subprime mortgage related loans, and likely to face a significant rise in the rate of foreclosures. Neighborhoods with greatest needs have been identified by census tracts as those census tracts located within the Northeast and Northwest quadrants of the city. These neighborhoods also have the largest concentration of low income households. Targeting these specific neighborhoods will help stabilize the area, and revitalize the community as a whole, while contributing to the economy.

Overall**This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$2,963,311.00

Total CDBG Program Funds Budgeted

N/A

\$2,963,311.00

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

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$0.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$444,496.65	\$0.00
Limit on Admin/Planning	\$296,331.10	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Oerall lprogress of program has been that there have been several community meetings advising them of the program and the availability of funding. Also to give feed back to city staff in the form of suggestions. We have been in meeting with lenders who are in possession of REO properties discussing the opportunities of purchasing those properties. Time has been spent with local non profit organizations and local realtors apprising them of the program and getting their input as to how to implement the program. We have been establishing a pipeline of potential buyers to purchase units.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
0001, Planning & Administration	\$290,000.00	\$0.00	\$290,000.00	\$0.00
0002, Purchase & Rehabilitation of Single Family Foreclosed	\$2,273,311.00	\$0.00	\$2,273,311.00	\$0.00
0003, Redevelopment of vacant properties	\$400,000.00	\$0.00	\$400,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00