

Grantee: Boynton Beach, FL

Grant: B-08-MN-12-0002

July 1, 2009 thru September 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:

Since the application process for the NSP program, the current housing market has changed drastically within the City of Boynton Beach, and Palm Beach County as a whole. As a result, staff continued to expend time making an assessment of the market as it relates to the areas most affected by foreclosures and determining the costs involved in acquisition and rehabilitation. This effort will have a large bearing on the project budget and the number of units that will be produced.

The City has passed an ordinance by which a consultant will be hired to identify owners (banks) of vacant properties due to the excessive number of foreclosures which will require them to register the property. This process which was to originally assist in maintaining the neighborhoods, but in reality will assist the city and/or its designated agency in implementing the NSP program in a more expeditious manner.

Staff also did extensive research in surveying nonprofits for potential base in an effort to streamline the process once its is underway.

Staff completed its Request For Proposal in obtaining an agency to facilitate the program.

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	\$6,331.00	\$0.00	\$296,331.00	\$0.00
0002, Purchase & Rehabilitation of Single Family Foreclosed	(\$6,331.00)	\$0.00	\$2,266,980.00	\$0.00
0003, Redevelopment of vacant properties	\$0.00	\$0.00	\$400,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

