

Grantee: Boynton Beach, FL

Grant: B-08-MN-12-0002

October 1, 2009 thru December 31, 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

QPR Contact:

No QPR Contact 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	\$10,015.02	\$10,015.02
Obligated CDBG DR Funds	\$11,000.02	\$11,000.02
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:

The City of Boynton Beach has established policies and procedures for this program. We are currently putting in place a process to eliminate having to go before the city commission for purchase approval. With the assistance of a local non profit agency, we have prequalified 32 applicants to purchase homes upon acquisition. We have solicited qualified contractors to prepare the rehabilitation portion of the purchases and advised them of what they need to have in place to participate. We have identified reputable appraisers, title companies and realtors. We have established the environmental process.

We have established a maximum acquisition price for each property and researched conditions and typical rehabilitation costs in the current housing stock that we will be working with in our geographic market.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
0001, Planning & Administration	\$10,015.02	\$296,331.00	\$10,015.02
0002, Purchase & Rehabilitation of Single Family Foreclosed	\$0.00	\$2,266,980.00	\$0.00
0003, Redevelopment of vacant properties	\$0.00	\$400,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: 5
Activity Title: Administration

Activity Category:

Administration

Project Number:

0001

Projected Start Date:

07/13/2009

National Objective:

N/A

Activity Status:

Planned

Project Title:

Planning & Administration

Projected End Date:

09/10/2010

Responsible Organization:

The City of Boynton Beach

Overall

Oct 1 thru Dec 31, 2009

To Date

Total Projected Budget from All Sources	N/A	\$296,331.00
Total CDBG Program Funds Budgeted	N/A	\$296,331.00
Program Funds Drawdown	\$10,015.02	\$10,015.02
Obligated CDBG DR Funds	\$11,000.02	\$11,000.02
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:

Costs associated with the administration of the grant, to include salaries, monitoring, and other costs.

Location Description:

Activity Progress Narrative:

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

