

Grantee: Coral Springs, FL

Grant: B-08-MN-12-0004

January 1, 2010 thru March 31, 2010 Performance Report

Grant Number:

B-08-MN-12-0004

Obligation Date:**Grantee Name:**

Coral Springs, FL

Award Date:

03/05/2009

Grant Amount:

\$3,378,142.00

Contract End Date:

03/04/2013

Grant Status:

Active

Review by HUD:

Reviewed and Approved

QPR Contact:

Vickki Placide

Disasters:**Declaration Number**

NSP

Plan Description:

As of September 2007, there were 859 Coral Springs homes in the pre-foreclosure process. This more than doubled to 2,187 homes by June 2008 and more than tripled to 2,658 in October 2008 with the number of foreclosures continuing to grow more than 12% per month, according to First American CoreLogic. In addition, there were 183 bank-owned properties (meaning the homeowner had lost their homes) by the end of Fiscal Year 2007. The number of bank-owned properties had grown to more than 400 in July 2008 and over 500 in October 2008 according to Foreclosure.com, Broward Clerk of Courts and First American CoreLogic.

Recovery Needs:

As depicted in Table 3 and according to Realtytrac, Coral Springs zip code of 33065 had the third highest lender owned properties in Broward County. This is due to the high density/population, the amount of sub prime mortgages and abundance of single ownership multifamily properties converting to condominiums.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$3,378,141.70
Total CDBG Program Funds Budgeted	N/A	\$3,378,141.70
Program Funds Drawdown	\$291,248.51	\$734,873.66
Obligated CDBG DR Funds	\$377,714.27	\$981,499.30
Expended CDBG DR Funds	\$537,093.04	\$828,282.16
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%	36.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$506,721.30	\$0.00
Limit on Admin/Planning	\$337,814.20	\$248,144.04
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$844,535.50	\$844,535.70

Overall Progress Narrative:

As of March 31, 2010, the City received a total of 164 applications with the goal to assist approximately 36 households. In the first quarter of 2010, the City reopened its application enrollment to encourage more households to apply for NSP assistance. The City and its consultant also conducted 2 NSP applicant fairs for prospective NSP buyers. Funds are being awarded on a first come, first served basis. The application enrollment will remain open until all funds are committed.

The City also amended its program to increase amounts available for purchase and home repair assistance for moderate and middle income households and it expanded its NSP target area. In the previous quarter it had amended its program to increase assistance to low income households.

Moderate and middle income households are now eligible for up to \$39,000 in purchase assistance and up to \$62,000 in home repair assistance. Low income households, those at 50% AMI or less, are eligible for up to \$50,000 in purchase assistance and up to \$50,000 in home repair assistance. The amendment changed the number of units benefiting 28 moderate to middle households (51-120% AMI) and 8 low income households (0-50% AMI).

As of March 31, 2010, 13 properties had been purchased. Of the 164 applications received, 111 of them had been fully processed and eligibility determined. There were 7 properties under contract, expected to close in April and May.

City staff continues to build relationships with REO banks/lenders. Wells Fargo and Bank of America offer first look programs that allow NSP applicants the opportunity to view the property and place offers on the property before it is available to the general public.

Although there are many REO condominium units available for applicants to purchase in the City, applicants are unable to receive financing from lenders due to the high delinquency of condominium per development.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
CS- R 04, Rehabilitation (0- 50% AMI)	\$0.00	\$422,267.95	\$0.00
CS- R05, Rehabilitation (51%-120% AMI)	\$161,040.50	\$1,370,792.30	\$169,154.62
CS-1, Planning and Administration	\$16,208.01	\$337,814.00	\$241,719.04
CS-PA02, Financing Mechanism 0-50% AMI	\$0.00	\$422,267.75	\$60,000.00
CS-PA03, Financing Mechanism 51-120% AMI	\$114,000.00	\$825,000.00	\$264,000.00
NSP, Neighborhood Stabilization Program	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: CS- R04

Activity Title: Rehabilitation -SF Units (50%AMI and below)

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

CS- R 04

Project Title:

Rehabilitation (0- 50% AMI)

Projected Start Date:

03/03/2009

Projected End Date:

09/03/2010

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

City of Coral Springs

Overall

Jan 1 thru Mar 31, 2010

To Date

Total Projected Budget from All Sources	N/A	\$422,267.95
Total CDBG Program Funds Budgeted	N/A	\$422,267.95
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$20,138.00	\$20,138.00
Expended CDBG DR Funds	\$0.00	\$1,000.00
City of Coral Springs	\$0.00	\$1,000.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The City is utilizing NSP funds to assist households who received NSP funds to purchase a home, the ability to use additional NSP funds to rehabilitate (including minor repairs and energy efficient improvements) to the home.

Location Description:

The City will focus on properties located in the 33065 (census tracts 20308, 20302, 20311, 20310, 20313, 20305, and 20309), 33067 (census tracts 106.04, 106.05, 203.09, and portions of 202.05), 33071 (census tracts 203.18, 203.19, 203.20, 203.15, 203.16, 203.17, and 203.22), and 33076 (census tracts 106.01, 106.02, and 106.03) zip codes.

Activity Progress Narrative:

One unit remains under construction.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	1/8
# of housing units	0	0	0	0/0	0/0	1/8
# of Households benefitting	0	0	0	1/8	0/0	1/8

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
CDBG- NSP	\$0.00
Total Other Funding Sources	\$0.00

Grantee Activity Number:	CS- R05
Activity Title:	Rehabilitation -SF Units (51-120%I AMI)

Activity Category: Rehabilitation/reconstruction of residential structures	Activity Status: Under Way
Project Number: CS- R05	Project Title: Rehabilitation (51%-120% AMI)
Projected Start Date: 03/03/2009	Projected End Date: 09/03/2010
National Objective: NSP Only - LMMI	Responsible Organization: City of Coral Springs

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$1,229,792.00
Total CDBG Program Funds Budgeted	N/A	\$1,229,792.00
Program Funds Drawdown	\$161,040.50	\$169,154.62
Obligated CDBG DR Funds	\$90,104.70	\$258,378.70
Expended CDBG DR Funds	\$159,774.00	\$177,138.12
City of Coral Springs	\$159,774.00	\$177,138.12
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The City is utilizing NSP funds to assist households who received NSP funds to purchase a home the ability to use additional NSP funds to rehabilitate (including minor repairs and energy efficient improvements) to the home

Location Description:

The City will focus on properties located in the 33065 (census tracts 20308, 20302, 20311, 20310, 20313, 20305, and 20309), 33067 (census tracts 106.04, 106.05, 203.09, and portions of 202.05), 33071 (census tracts 203.18, 203.19, 203.20, 203.15, 203.16, 203.17, and 203.22), and 33076 (census tracts 106.01, 106.02, and 106.03) zip codes.

Activity Progress Narrative:

The City transitioned 5 new properties to NSP home repair assistance. Three (3) properties were completed this quarter. There are currently 10 properties still under construction.

*Performance measures do not list the 3 properties completed this quarter because they had been accounted for in a previous quarter. Going forward, properties will not be reported in performance measures until the project is complete.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	7/28
# of housing units	0	0	0	0/0	0/0	7/28

# of Households benefitting	0	0	0	0/0	7/15	7/28
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Activity Locations

Address	City	State	Zip
8307 NW 36 ST	Coral Springs	NA	33065
8705 Forest Hills Blvd	Coral Springs	NA	33065
3138 Coral Ridge Dr	Coral Springs	NA	33065

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:	CS-1 (City)
Activity Title:	Program Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

CS-1

Project Title:

Planning and Administration

Projected Start Date:

03/03/2009

Projected End Date:

09/03/2010

National Objective:

N/A

Responsible Organization:

City of Coral Springs

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$108,100.44
Total CDBG Program Funds Budgeted	N/A	\$108,100.44
Program Funds Drawdown	\$3,358.01	\$71,269.04
Obligated CDBG DR Funds	\$3,358.01	\$71,269.04
Expended CDBG DR Funds	\$71,269.04	\$71,269.04
City of Coral Springs	\$71,269.04	\$71,269.04
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

Overall Administration of the Neighborhood Stabilization Program

Location Description:

N/A

Activity Progress Narrative:

The City conducted the 2 NSP applicant fairs and new lender orientation in conjunction with CRA staff. City staff prepared amendments to revise the City's program, including expanding the area and purchase assistance amounts. The City continues to assist buyers with identifying properties and assisting with answering questions about the program and target area.

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
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CDBG- NSP

\$0.00

Total Other Funding Sources

\$0.00

Grantee Activity Number: CS-1 (Consultants)

Activity Title: Planning and Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

CS-1

Project Title:

Planning and Administration

Projected Start Date:

03/03/2009

Projected End Date:

09/03/2010

National Objective:

N/A

Responsible Organization:

Community Redevelopment Associates of Florida, Inc.

Overall

Jan 1 thru Mar 31, 2010

To Date

Total Projected Budget from All Sources

N/A

\$229,713.56

Total CDBG Program Funds Budgeted

N/A

\$229,713.56

Program Funds Drawdown

\$12,850.00

\$170,450.00

Obligated CDBG DR Funds

\$72,113.56

\$229,713.56

Expended CDBG DR Funds

\$139,050.00

\$176,875.00

Community Redevelopment Associates of Florida, Inc.

\$139,050.00

\$176,875.00

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Activity Description:

Plan and implement activities under the neighborhood stabilization program

Location Description:

N/A

Activity Progress Narrative:

CRA facilitated the intake of an additional 70 NSP applications for the City this quarter and issued 18 new eligibility awards. As of March 31, 2010, 164 applications had been accepted.

CRA conducted the 2 NSP applicant fairs and new lender orientation in conjunction with City staff. CRA also assisted City staff with the completion of program amendments this quarter.

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:	CS-PA02
Activity Title:	Purchase Assistance- SF Unit (50% AMI and below)

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

CS-PA02

Projected Start Date:

03/03/2009

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Financing Mechanism 0-50% AMI

Projected End Date:

09/03/2010

Responsible Organization:

City of Coral Springs

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$422,267.75
Total CDBG Program Funds Budgeted	N/A	\$422,267.75
Program Funds Drawdown	\$0.00	\$60,000.00
Obligated CDBG DR Funds	\$0.00	\$60,000.00
Expended CDBG DR Funds	\$0.00	\$60,000.00
City of Coral Springs	\$0.00	\$60,000.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

This activity sets asides funds for households at 0 &ndash 50% of the area median income (AMI). The activity is designed to address the abundance of vacant foreclosed properties in the City by facilitating the purchase of them by qualified low income buyers. It will also address the need of high cost and subprime loans in priority neighborhoods. Only conventional, FHA and other approved loan products with responsible lending guidelines are permitted.

Location Description:

The City will focus on properties located in the 33065 (census tracts 20308, 20302, 20311, 20310, 20313, 20305, and 20309), 33067 (census tracts 106.04, 106.05, 203.09, and portions of 202.05), 33071 (census tracts 203.18, 203.19, 203.20, 203.15, 203.16, 203.17, and 203.22), and 33076 (census tracts 106.01, 106.02, and 106.03) zip codes.

Activity Progress Narrative:

As of March 31, 2010, there are currently 2 additional low income buyers (50% AMI or less) under contract to close in the next quarter. The City has a total of 19 low income prospective buyers as of March 31, 2010. The City's goal is to assist approximately 8 low income households total.

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	1/8
# of Households benefitting	0	0	0	1/8	0/0	1/8

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
CDBG- NSP	\$0.00
Total Other Funding Sources	\$0.00

Grantee Activity Number:	CS-PA03
Activity Title:	Purchase Assistance- SF Unit (51% and 120% AMI)

Activity Category:

Homeownership Assistance to low- and moderate-income

Activity Status:

Under Way

Project Number:

CS-PA03

Project Title:

Financing Mechanism 51-120% AMI

Projected Start Date:

03/03/2009

Projected End Date:

09/03/2010

National Objective:

NSP Only - LMMI

Responsible Organization:

City of Coral Springs

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$966,000.00
Total CDBG Program Funds Budgeted	N/A	\$966,000.00
Program Funds Drawdown	\$114,000.00	\$264,000.00
Obligated CDBG DR Funds	\$192,000.00	\$342,000.00
Expended CDBG DR Funds	\$167,000.00	\$342,000.00
City of Coral Springs	\$167,000.00	\$342,000.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

This activity set asides funds for household at 51-120% of the area median income (AMI). The activity is designed to address the abundance of vacant foreclosed properties in the City by facilitating the purchase of them by qualified low, moderate and middle income buyers.

Location Description:

The City will focus on properties located in the 33065 (census tracts 20308, 20302, 20311, 20310, 20313, 20305, and 20309), 33067 (census tracts 106.04, 106.05, 203.09, and portions of 202.05), 33071 (census tracts 203.18, 203.19, 203.20, 203.15, 203.16, 203.17, and 203.22), and 33076 (census tracts 106.01, 106.02, and 106.03) zip codes.

Activity Progress Narrative:

The City facilitated the purchase of 5 properties during this reporting period. Two(2) properties were purchased by households at 80% AMI or less (moderate income) and three (3) were purchased by households at 120% AMI or less - (middle income) households. There were seven (7) properties under contract as of March 31, 2010 and scheduled to close in the next quarter. The target area was also expanded.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	5	0/0	0/0	12/28
# of Households benefitting	0	2	5	0/0	9/15	12/28

Activity Locations

Address	City	State	Zip
9011 NW 38 DR # 3	Coral Springs	NA	33065
3681 NW 100 Ave	Coral Springs	NA	33065

9722 NW 28th Ct,	Coral Springs	NA	33065
2501 NW 114 Ave	Coral Springs	NA	33065
11900 Coral Springs	Coral Springs	NA	33065

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	
