

Grantee: Coral Springs, FL

Grant: B-08-MN-12-0004

July 1, 2020 thru September 30, 2020 Performance Report

Grant Number: B-08-MN-12-0004	Obligation Date: 	Award Date: 03/05/2009
Grantee Name: Coral Springs, FL	Contract End Date: 03/04/2013	Review by HUD: Reviewed and Approved
Grant Award Amount: \$3,378,142.00	Grant Status: Active	QPR Contact: No QPR Contact Found
LOCCS Authorized Amount: \$3,378,142.00	Estimated PI/RL Funds: \$121,521.00	
Total Budget: \$3,499,663.00		

Disasters:

Declaration Number

No Disasters Found

Narratives

Areas of Greatest Need:

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.

Distribution and and Uses of Funds:

As depicted in Table 3 and according to Realtytrac, Coral Springs zip code of 33065 (census tracts 20308, 20302, 20311, 20310, 20313, 20305, and 20309) 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.

As of February 5, 2010 the City has amended the target area to include 33076 (census tracts 106.01, 106.02, and 106.03), 33071 (census tracts 203.18, 203.19, 203.20, 203.15, 203.16, 203.17, and 203.22), and 33067 (census tracts 106.04, 106.05, 203.09, and portions of 202.05). The decision to expand the target area are based on the following factors:

• A minimum of 100 purchase offers have been submitted to date for various properties in the NSP target area by applicants with Notices of Eligibility and Awards. The REO market has proven to be extremely competitive, especially in the price range the low- to moderate-income households are allowed to purchase in the program. Most offers submitted by applicants are rejected in lieu of higher bids and cash financing.

• With the slow housing market recovery and increased job loss other areas of the City are impacted by new foreclosed properties.

• Based on the HUD's need factor established for NSP2, all except one of the City's census tracts meet the foreclosure and vacancy score threshold (see attached table and map).

The expansion of the target area will allow the City to reduce the number of residential foreclosures in the City, which is growing at a rate of 12% (First American CoreLogic).

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	\$3,499,662.30
Total Budget	\$0.00	\$3,499,662.30
Total Obligated	\$0.00	\$3,378,142.00
Total Funds Drawdown	\$0.00	\$3,378,142.00
Program Funds Drawdown	\$0.00	\$3,378,142.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$3,378,142.00
HUD Identified Most Impacted and Distressed	\$0.00	\$0.00
Other Funds	\$ 0.00	\$ 0.00
Match Funds	\$ 0.00	\$ 0.00
Non-Match Funds	\$ 0.00	\$ 0.00

Funds Expended

Overall	This Period	To Date
City of Coral Springs ¹	\$ 0.00	\$ 3,148,932.00
Community Redevelopment Associates of Florida, Inc.	\$ 0.00	\$ 229,210.00

Progress Toward Required Numeric Targets

Requirement	Target	Projected	Actual
Overall Benefit Percentage	99.99%	.00%	.00%
Minimum Non Federal Match	\$.00	\$.00	\$.00
Overall Benefit Amount	\$349,931,303.37	\$.00	\$.00
Limit on Public Services	\$506,721.30	\$.00	\$.00
Limit on Admin/Planning	\$337,814.20	\$328,797.66	\$.00
Limit on Admin	\$.00	\$328,797.66	\$.00
Most Impacted and Distressed	\$.00	\$.00	\$.00
Progress towards LH25 Requirement	\$874,915.75		\$848,034.70

Overall Progress Narrative:

The City is awaiting closeout. All funds have been fully expended.

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
CS- R 04, Rehabilitation (0- 50% AMI)	\$0.00	\$622,163.70	\$500,642.70
CS- R05, Rehabilitation (51%-120% AMI)	\$0.00	\$1,344,571.64	\$1,344,571.64
CS-1, Planning and Administration	\$0.00	\$328,797.66	\$328,797.66
CS-PA02, Financing Mechanism 0-50% AMI	\$0.00	\$347,392.00	\$347,392.00
CS-PA03, Financing Mechanism 51-120% AMI	\$0.00	\$856,738.00	\$856,738.00



