

Grantee: Dallas, TX

Grant: B-08-MN-48-0002

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-MN-48-0002

Obligation Date:**Grantee Name:**

Dallas, TX

Award Date:**Grant Amount:**

\$7,932,555.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:

Declaration Number

NSP

Plan Description:

The City of Dallas has identified 10 geographic areas of the city as Areas of Greatest Need for its 2008 Neighborhood Stabilization Program (NSP). The 10 areas chosen are generally south of Interstate 30 from south Oak Cliff along Loop 12 to Pleasant Grove and north of the Interstate 20 Corridor. These areas represent the highest concentration of foreclosures in the city for the period of January 1, 2008 through October 31, 2008, and range from high of 165 foreclosures to a minimum of 97 for each of 10 MAPSCO pages selected. The City has experienced approximately 3,100 foreclosures in the past 10 months, as reported by the George Roddy Foreclosure Listing Service (FLC), which reports local filings and foreclosed homes that have been auctioned off. It is expected that Dallas will continue to see an increase in foreclosures, according to the analysis completed by the Local Initiative Support Corporation (LISC) as reported by the Foreclosure Response project for October 2008. The 10 selected geographic areas were compared to each of the respective reports and coincide with both the greatest need in terms of the concentration and density of foreclosures and highest LISC Foreclosure Needs Score at the ZIP code level which compares sub prime, foreclosure and delinquency scores. (Table 1 Foreclosures by Council District and the attached map (Exhibit 1) that follows demonstrate a graphic view of the those areas of the city as reported by the Dallas Morning News article on September 19, 2008.) City of Dallas used various data source during the past year to determine the Areas of Greatest Need (AGN), including Fannie Mae, North Texas Council of Governments, George Roddy FLC, LISC Report, and HUD data compiled from Federal Reserve, Postal Services and Mortgage Bankers Association made available to NSP Grantees. FORECLOSURES BY CITY COUNCIL DISTRICTS January September 2008 Council District # of Foreclosures 1 137 2 99 3 292 4 331 5 432 6 65 7 310 8 404 9 181 10 107 11 80 12 25 13 124 14 200 According to the Federal Reserve Bank of Dallas, 75% of all sub prime loans were originated after 2003, which means the situation will be compounded over the next two years as interest rates on these sub prime loans are set to increase. Even if the sub prime foreclosure rate climbs to 10%, 90% of the homebuyers are still living in their homes. With City of Dallas averaging 275 315 foreclosures per month, over 3,784 foreclosures in 2007 and over 3,000 in the first 10 months of 2008, the AGN were significant and difficult to select, due to the major geographical sectors of the City. Additionally, HUD reports (using the Mortgage Bankers Association National Delinquency Survey) that there has been an estimated 17,238 foreclosures in Dallas County for the period of January 1, 2007 to June 30, 2008, an 18-month period. Federal Reserve data through April 2008 demonstrates that the Dallas/Fort Worth-Arlington had an estimated 77,000 Subprime loans, that there were an estimated 12,000 seriously delinquent loans, and variable-rate loans as a share of all owner-occupied subprime mortgages in Dallas-Ft. Worth-Arlington was slightly higher than that in the state of Texas (52% versus 47%). Conclusions that were drawn from the Federal Reserve data, combined with the other data sources and analysis included in this section show the following significant conditions: (1) Dallas 75217 ZIP Code experienced 350 foreclosures in 2008, (2) the heaviest concentration of foreclosed homes are south of Interstate 30, west to east and north of Interstate 20, and (3) the DFW-Arlington, specifically Dallas, can expect to have a much higher number of foreclosures than the rest of the state both in numbers and percentages.

Recovery Needs:

This program will be operated by City of Dallas Housing Department to establish a land bank for homes that have

been foreclosed upon, identified as blighted structures, or abandoned. Land banked properties will be made available for redevelopment to nonprofit and for profit entities for sale or rent to families at 120% or below of Area Median Family Income (AMFI). Via request for Proposal (RFP).
 Budget \$2,500,000

This program will also provide Non-profit and for profit entities loans for the purchase and rehabilitation of foreclosed homes and residential properties for sale or rent to families at 120% or below of (AMFI). Via request for Proposal (RFP).

Budget \$4,639,300

The city of Dallas will provide program administration for planning, Implementation, Oversight, reporting, and evaluation of the projects under NSP.

Budget \$793,255

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$7,932,555.00
Total CDBG Program Funds Budgeted	N/A	\$7,932,555.00
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	\$1,189,883.25	\$0.00
Limit on Admin/Planning	\$793,255.50	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Council has approved the four applicants but, No money has been expended; Contracts are being developed with four applicants.

Project Summary

Project #, Project Title

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
0001, Dallas Land Bank Acquisition and Demolition	\$2,500,000.00	\$0.00	\$2,500,000.00	\$0.00
0002, Purchase and Rehabilitation of Abandoned or Foreclosed	\$4,639,300.00	\$0.00	\$4,639,300.00	\$0.00
0003, Administration	\$793,255.00	\$0.00	\$793,255.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
BCKT, Bucket Project	(\$7,932,555.00)	\$0.00	\$0.00	\$0.00