

Grantee: Fort Lauderdale, FL

Grant: B-08-MN-12-0007

October 1, 2009 thru December 31, 2009 Performance Report

Grant Number:

B-08-MN-12-0007

Obligation Date:**Grantee Name:**

Fort Lauderdale, FL

Award Date:**Grant Amount:**

\$3,700,096.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

QPR Contact:

Pamela Winston

Disasters:**Declaration Number**

NSP

Plan Description:

Statistics show South Florida as one of the top 5 regions in the United States that was hit the hardest by the current housing foreclosure and financial crises. Within the past five years, property values sky rocketed as a result of a buying frenzy inspired both by investors trying to take advantage of appreciating housing market conditions and of homebuyers eager to be able to share in part of the American dream at any cost, lured by attractive, but deceiving financial instruments private lenders set in place to profit from the appreciating market. These facts paired with a large sub-prime mortgage loan market and a stagnant economy with high unemployment rates contributed to the large number of foreclosure proceedings we encounter today in the City of Fort Lauderdale.

Recovery Needs:

Based upon the data and projections utilized, arguably, over 95% of the City of Fort Lauderdale could be considered under great need for some financial relief. Nevertheless, it is clear that the concentration of high foreclosure risk factors, sub-prime mortgage loans, and actual cases under foreclosure proceedings are located in certain areas of the City. As such, the City has catalogued these areas and other pockets around the City that show similar trends as the Areas of Greatest Need. These areas will be targeted by the City and will be given priority in the allocation of NSP funding.

Overall**This Report Period****To Date**

Total Projected Budget from All Sources	N/A	\$3,700,096.00
Total CDBG Program Funds Budgeted	N/A	\$3,700,096.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$13,000.00	\$13,000.00
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	\$555,014.40	\$0.00
Limit on Admin/Planning	\$370,009.60	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

To date two (2) NSP contracts have been executed. We anticipate executing the remaining contract by January 29, 2010.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Res. Acq. and Rehab. of Foreclosed Homes	\$0.00	\$3,330,086.40	\$0.00
3, Administration and Planning	\$0.00	\$370,009.60	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number:	NSP Acq 1 / Foreclosed Homes - VLI
Activity Title:	Acq. & Rehab. / Single Fam. for Homeownership

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$925,024.00
Total CDBG Program Funds Budgeted	N/A	\$925,024.00
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

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance for eligible very low-income families (households that are 50% or below AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

No activity to date. Staff anticipates program to be operational within 30 days.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	0	0	0	0/5	0/0	0/5

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:	NSP Acq 2 / Foreclosed Homes - LI
Activity Title:	Acq. & Rehab. / Single Fam. for Homeownership

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall

Oct 1 thru Dec 31, 2009

To Date

Total Projected Budget from All Sources	N/A	\$1,202,531.20
Total CDBG Program Funds Budgeted	N/A	\$1,202,531.20
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

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance of an eligible low-income families (households that are 51% - 80% of AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

No activity to date. Staff anticipates program to be operational within 30 days.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	0	0	0	0/0	0/6	0/6

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: NSP Acq 3 / Foreclosed Homes - Moderate
Activity Title: Acq. & Rehab. / Single Fam. for Homeownership

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

07/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Res. Acq. and Rehab. of Foreclosed Homes

Projected End Date:

09/01/2013

Responsible Organization:

City of Fort Lauderdale

Overall	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$1,202,531.20
Total CDBG Program Funds Budgeted	N/A	\$1,202,531.20
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

Activity Description:

This activity will allow for the purchase, rehabilitation and down payment assistance to eligible moderate income families (a household that are 81% - 120% of AMI), to purchase an eligible NSP home.

Location Description:

All NSP properties to be purchased will be located within the high foreclosure risk areas of the City of Ft Lauderdale.

Activity Progress Narrative:

No activity to date. Staff anticipates program to be operational within 30 days.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	0	0	0	0/0	0/0	0/7

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:	NSP/AD-1
Activity Title:	Admin for City Housing Staff

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

3

Project Title:

Administration and Planning

Projected Start Date:

03/05/2009

Projected End Date:

03/05/2013

National Objective:

N/A

Responsible Organization:

City of Fort Lauderdale

Overall

Oct 1 thru Dec 31, 2009

To Date

Total Projected Budget from All Sources	N/A	\$259,534.60
Total CDBG Program Funds Budgeted	N/A	\$259,534.60
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$13,000.00	\$13,000.00
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

Activity Description:

The NSP funds will be used to acquire and rehabilitate foreclosed residential properties. Once the properties have been secured and rehabilitated, the NSP funds will be used as "gap financing" if necessary.

Location Description:

Properties to be purchased using NSP funds will be located within the high foreclosure risk areas of Fort Lauderdale. The City will begin securing properties that are located in the 10 and 9 risk areas. The initial properties to be purchased should be located within the entryways of the high-risk neighborhoods.

Activity Progress Narrative:

Staff has been administering the program and anticipates drawing down funds within the next 30 days.

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:	NSP/AD-2
Activity Title:	Administration - Project Manager

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

3

Project Title:

Administration and Planning

Projected Start Date:

03/05/2009

Projected End Date:

03/05/2013

National Objective:

N/A

Responsible Organization:

Asset Property Disposition, Inc.

Overall	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$110,475.00
Total CDBG Program Funds Budgeted	N/A	\$110,475.00
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

Activity Description:

The NSP funds will be used to acquire and rehabilitate foreclosed residential properties. Once the properties have been secured and rehabilitated, the NSP funds will be used as "gap financing" if necessary.

Location Description:

Properties to be purchased using NSP funds will be located within the high foreclosure risk areas of Fort Lauderdale. The City will begin securing properties that are located in the 10 and 9 risk areas. The initial properties to be purchased should be located within the entryways of the high-risk neighborhoods.

Activity Progress Narrative:

To date the contract is being prepared for execution by vendor awarded via RFP process. We anticipate having the contract executed by February 26, 2010.

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
