

Grantee: Hamilton County, IN

Grant: B-08-UN-18-0001

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-UN-18-0001

Obligation Date:**Grantee Name:**

Hamilton County, IN

Award Date:**Grant Amount:**

\$2,343,868.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

Hamilton County, Indiana, has received \$2,343,868 in a special allocation of Community Development Block Grant (CDBG) funds as part of the Neighborhood Stabilization Program developed by U.S. Department of Housing and Urban Development (HUD) to provide targeted emergency assistance to help stabilize neighborhoods and stem the decline of house values of neighboring homes. Hamilton County has been particularly hard hit. According to data provided by the Hamilton County sheriffs office there were 975 foreclosures in 2007 and in the first nine months of 2008 there are 1,210 foreclosures. This represents a 57% increase in one year. There are 72 block groups in Hamilton County. All but 14 have a foreclosure rate of less than 1%. Only one, block group 11010.03 has a foreclosure rate over 4% in 2008. Of the remaining 13, two had foreclosure rates between 2 and 3% and the remaining nine were less than 2%. The census tracts with the highest rates, as well as the highest numbers, were in Noblesville and Fishers, though certain areas of Carmel had a significant number of foreclosures as well.

Community	2007	2008	Housing Units**	%
Arcadia	7	21	607	4.61%
Atlanta	14	8	283	7.77%
Carmel	120	174	14,107	2.08%
Cicero	28	32	1,811	3.31%
Fishers	188	267	15,241	2.99%
Fortville*	14	16	NA	NA
Indianapolis*	45	53	NA	NA
McCordsville*	10	8	NA	NA
Noblesville	378	443	11,294	7.27%
Sheridan	33	41	988	7.49%
Westfield	106	108	3,606	5.93%
Zionsville*	4	5	NA	NA
Total	947	1176		

Table 2 shows the 2007 and 2008 foreclosures by community address. Noblesville, Atlanta and Sheridan have the highest percentage of foreclosed properties in Hamilton County. While Hamilton County can spend NSP funding in Noblesville; the communities of Atlanta, Sheridan and Arcadia will need to pursue state of Indiana NSP funding. Foreclosures in Hamilton County are widely dispersed across the southern half of Hamilton County roughly in the form of a triangle or half circle. With this broad dispersion across many neighborhoods and most communities it is imperative that the county provide access to NSP funds to communities most impacted by the foreclosure crisis. Noblesville has experienced 821 foreclosures or 7.25% of the total housing stock in the past two years. Carmel, Fishers and Westfield have experienced 294 units (2.08%), 455 units (2.99%) and 214 units (5.93%) respectively. This accounts for almost 1,800 units, or 83.5% of all foreclosures in Hamilton County in the past two years. Sheridan, Atlanta and Arcadia have also experienced significant foreclosure rates. Sheridan has experienced 74 foreclosures, or 7.49% of their total housing stock. Areas surrounding these communities in Adams and Jackson township have also experienced distress.

Recovery Needs:

The county will distribute NSP funds to the areas of greatest need, including those with the greatest percentage of home foreclosures, with the highest percentage of homes financed with sub-prime mortgage loans, identified by the county as likely to face a significant rise in the rate of home foreclosures, and areas with high foreclosure rates based on data from the Hamilton County Sheriffs office. Accordingly, the county will meet the requirements set forth in section 2301(c)(2) of HERA when expending NSP funds. As reference, staff considered the following criteria in assessing areas of distress. They looked at census tracts that had an estimated foreclosure/abandonment risk score of at least 4, a HMDA hi-cost loan rate of at least 15%, an 18 month underlying problem foreclosure rate of at least 3% and a USPS vacancy rate of at least 3%. These criteria were selected and combined with data collected locally through the county and other sources.

Noblesville (census tracts 110700,110600 and 110504) generally is the most distressed area using the indicators discussed above. The HUD data also indicates that Arcadia, Atlanta and Sheridan also exhibit distressed conditions. In addition, many areas in Fishers, Carmel, Westfield and Cicero exhibited significant distress factors. Attachment B shows the priority rating for each Census Tract/Block Group in Hamilton County. Areas that were considered low priority can be found in the communities of Carmel, Fishers and Noblesville and the townships of Clay, Delaware and Wayne.

Most of the activities eligible under the NSP represent a subset of the eligible activities under the traditional CDBG program. Certain CDBG eligible activities correlate to specific NSP activities and vice versa. The County will ensure that 100% of the NSP funds will be used to benefit individuals and households with incomes below 120% of the area median income (AMI). In addition, at least 25% of the NSP funds will be used to benefit individuals and families earning less than 50% of the area median income.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$2,343,155.00
Total CDBG Program Funds Budgeted	N/A	\$2,343,155.00
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	\$351,580.20	\$0.00
Limit on Admin/Planning	\$234,386.80	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Hamilton County is working with Hamilton County Area Neighborhood Development, Inc. (HAND) a CHDO to implement the NSP. They are responsible for two programs, the homebuyer activity the will provide downpayment assistance and minor rehab to eligible clients to purchase foreclosed single family homes in targeted areas after completing homebuyer training; and, the purchase of residential properties for rent to households earning less than 50% ami.

To date, HAND has hired and trained staff and is working with realtors and lenders to promote the downpayment program. They have begun client outreach and are also in contact with HUD certified counseling agencies. They have also identified two multi-family foreclosed properties and are going through due diligence to acquire for

rehabilitation and rent to eligible households.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
NSP - 2, Aquisition	\$0.00	\$0.00	\$585,967.00	\$0.00
NSP - 3, Redevelopment	\$0.00	\$0.00	\$225,000.00	\$0.00
NSP - 4, Administration	\$0.00	\$0.00	\$234,386.00	\$0.00
NSP-1, Homeownership	\$0.00	\$0.00	\$1,298,515.00	\$0.00