

Grantee: Hialeah, FL

Grant: B-08-MN-12-0009

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-MN-12-0009

Obligation Date:**Grantee Name:**

Hialeah, FL

Award Date:**Grant Amount:**

\$5,385,046.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

N/A to NSP

Recovery Needs:**Area of Greatest Need:**

The City of Hialeah has analyzed tremendous amounts of data related to defining the areas of greatest need within the City. The information included the number of foreclosures, the number of sub-prime loans, the future risk potential of foreclosures and other related housing trends by census tract. Attached are various maps and charts reflecting the data and justifying the City's position to utilize NSP funds for the construction of affordable rental housing, a majority of which will benefit those individuals and families at or below 50% of median income.

This information clearly shows that there is no one specific area of the City, given the above criteria, that is any different than the other. The average foreclosure rate, City-wide, is 10%. The average percentage of conventional mortgage loans by sub-prime lenders is in excess of 40%, City-wide. However, when reviewing the future risk potential of foreclosures, there are several indicators that show lower income areas of the City as well as neighborhoods experiencing higher unemployment rates and lack of affordable rental housing, would be at greater risk.

Given these facts, one neighborhood in particular (Census Tract 16.01) is a geographic area that needs to be addressed. The critical affordable rental housing shortages created by the foreclosure crisis and related economic down turn, has placed this neighborhood at risk of further deterioration and decline.

This activity will help stabilize the neighborhood by providing much needed affordable rental housing, especially for those who have been displaced due to the foreclosure crisis. The proposed site is in an area that exceeds 65% low-mod-income, an unemployment rate in excess of 7.4%, and a foreclosure rate of approximately 11%. It is also located in a census tract that has one of the highest concentrations of residential properties in the City.

Therefore, given all the above information, as well as careful review of the federal regulations governing this program, the City of Hialeah intends to redevelop/construct 33 affordable rental units on City-owned vacant property located at West 5 Street and 2 Avenue, Hialeah, Florida, in Census Tract 16.01, an area meeting the US HUD definition of greatest need.

Overall**This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$5,385,046.00

Total CDBG Program Funds Budgeted

N/A

\$5,385,046.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$0.00

\$0.00

Expended CDBG DR Funds

\$0.00

\$35,000.00

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	\$50.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$807,756.90	\$0.00
Limit on Admin/Planning	\$538,504.60	\$10,000.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

The rental project is underway. Site preparation is complete. Contract services are out to bid. Building plans complete, currently in plans review process for permitting. The acquisition/rehab activity will begin in November 2009.

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
ADMIN, Administration	\$0.00	\$0.00	\$538,504.00	\$0.00
NSP-1, Redevelopment of vacant property	\$0.00	\$0.00	\$4,846,542.00	\$0.00
NSP2, Acquisition / Rehab	\$0.00	\$0.00	\$0.00	\$0.00