

Grantee: Los Angeles, CA

Grant: B-08-MN-06-0512

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-MN-06-0512

Obligation Date:**Grantee Name:**

Los Angeles, CA

Award Date:**Grant Amount:**

\$32,860,870.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:

Declaration Number

NSP

Plan Description:

The Neighborhood Stabilization Program provides emergency assistance to state and local governments to acquire and redevelop foreclosed residential properties that might create blight within their communities. California was second only to Florida in the number of foreclosed homes from January 2007 to June 2008. During that period, nearly 13,000 multi-family and single-family housing units were foreclosed upon in the City of Los Angeles. NSP guidelines required applicants to identify areas of greatest need that: 1) have the greatest percentage of home foreclosures, 2) have the highest percentage of subprime loans, and 3) are likely to face a significant rise in foreclosures. HUD also allowed local jurisdictions to consider other need categories in conjunction with HUDs priorities. Analysis by the Los Angeles Housing Department (LAHD) showed that approximately 52% of the foreclosed residences in the City of Los Angeles are in census tracts where the HUD Risk Factors are ranked seven and above on a scale from one to ten, where ten is the highest risk score. As of December 2008, there are 5,468 foreclosed homes (single family and multifamily) within those census tracts, which represent 7,293 units. Of these, 4,411 are single-family homes or condominiums and 2,882 are units in multi-unit properties.

Recovery Needs:

As required by HUD, NSP funds are being used for the acquisition and rehabilitation of foreclosed upon properties in identified target areas of greatest need. A key goal of the Citys program is to prevent the downward spiral of property abandonment and crime in neighborhoods that can result when vacant, boarded-up properties sit without attention for weeks or months at a time. Such conditions can have an adverse effect on public safety and property values.

The NSP target areas are in those parts of the City where the private sector has not been as effective in moving homes from foreclosure to new owners, which have risk factors ranked seven and above, and are neighborhoods in which a majority of households earn at or below 120% of the area median income (AMI). In addition, the Citys 37 active gang injunction areas all overlap with the NSP target areas, as do the twelve Gang Reduction and Youth Development Zones, neighborhoods where rates of violent gang-related crime are at least 400% higher than elsewhere in the City.

Within the identified areas of greatest need, NSP funds are being used to acquire and rehabilitate foreclosed upon properties to be occupied by owner and tenant households having incomes at or below 120% AMI. At least 25% of NSP funds are assisting households earning at or below 50% AMI.

The program is comprised of the following activities:

Homeownership Assistance (which includes moderate rehabilitation)

Acquisition and Rehabilitation of Rental Units

Acquisition and Rehabilitation of Rental Units for Households at or below 50% AMI (25% set-aside)

Program Administration

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$23,001,307.00
Total CDBG Program Funds Budgeted	N/A	\$23,001,307.00
Program Funds Drawdown	\$728,489.12	\$799,769.12
Obligated CDBG DR Funds	\$715,486.12	\$799,769.12
Expended CDBG DR Funds	\$768,265.12	\$799,769.12
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	\$20.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$4,929,130.50	\$0.00
Limit on Admin/Planning	\$3,286,087.00	\$232,099.96
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Overall Narrative

There have been many unexpected challenges with the Neighborhood Stabilization Program (NSP). Both the Walk-In Program that provides purchase assistance and property rehabilitation loans to homebuyers and Restore Neighborhoods LA, Inc. (RNLA) which purchases Real Estate Owned (REO) properties, rehabilitates and resells them as affordable housing have faced major challenges:

- In some of the poorest neighborhoods, there has been unusually high demand and competition for foreclosed properties from investors who are cash buyers competing with Low-Mod-Middle Income (LMMI) homebuyers;
- Repairs needed are substantial. However, many substantial problems are hidden from homebuyers and covered up with paint, floor coverings or other items;
- Current appraised values that have not been able to keep up with recent sales prices; recent sales are often not recorded in a timely manner;
- Brokers desire easy cash deals that can close very quickly on "as is" properties;
- Many listing agents/brokers for REO properties do not want to utilize FHA or VA financing because of the inspection requirement;

- Lenders refuse to fund loans if property rehabilitation requirements are mentioned in the City loan documents. Lenders believe that their investors will not purchase the loans if rehabilitation is mentioned as a requirement in the documents;
- Foreclosed properties that do not meet HUD's definition of foreclosed are labeled as foreclosed on the title report. These are loans that have been purchased by investors or mortgage companies reselling them from the foreclosing lender;
- REO properties through the National Community Stabilization Trust (NCST) that the buyer has accepted for purchase at the lender's sales price have then been turned down by the lender, stating that that the property is no longer available. (Apparently, the lender's real estate broker wants to get a higher fee on the transaction.);
- There is a lack of available mortgage money for lower income borrowers who do not have excellent credit ratings; As a result, the pace of purchasing and rehabilitating foreclosed properties has been slower than predicted. LAHD has reviewed and evaluated its programs, made modifications and sought other sources of properties or financing in order to be able to carry out program goals and increase program performance.

To address these challenges, LAHD continues to hold training seminars with lending and real estate professionals. Since initiating the NSP, we have trained over 700 lenders and real estate agents on the program. We are also meeting individually with mortgage lenders to discuss their concerns with the rehabilitation component of LAHD's loan. As a result of these meetings, we have revised the purchase assistance loan documents to remove reference to the rehabilitation requirements for the property and created separate rehabilitation loan documents to be executed by the borrowers after the close of escrow. LAHD is currently reviewing program procedures to determine the best way to ensure that appropriate property rehabilitation is completed so that properties meet the habitability standard described in the Substantial Amendment. If we are not able to achieve rehabilitation of properties to LAHD standards through the Walk-In Program, we will transition the program to primarily support buyers of REO properties that have been purchased and rehabilitated by RNLA prior to sale.

RNLA is increasing activity with the National Community Stabilization Trust (NCST). They are finalizing purchase agreements with several of the banks represented by the NCST. In addition, RNLA is beginning to review properties from Fannie Mae and they have met with several real estate professionals that represent REO properties in the City. They have initiated rehabilitation of properties which will be sold to eligible buyers assisted through the Walk-In Program.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
001, NSP Homeownership	\$0.00	\$538,715.16	\$15,574,783.00	\$570,219.16
002, NSP Rental Housing	\$0.00	\$0.00	\$14,000,000.00	\$0.00
003, Program Administration	\$0.00	\$189,773.96	\$3,286,087.00	\$229,549.96
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: 01 Program Administration

Activity Title: Program Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

003

Project Title:

Program Administration

Projected Start Date:

02/27/2009

Projected End Date:

02/26/2013

National Objective:

N/A

Responsible Organization:

Los Angeles Housing Department

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$3,286,087.00
Total CDBG Program Funds Budgeted	N/A	\$3,286,087.00
Program Funds Drawdown	\$189,773.96	\$229,549.96
Obligated CDBG DR Funds	\$192,323.96	\$232,099.96
Expended CDBG DR Funds	\$232,099.96	\$232,099.96
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The proposed administrative budget for the NSP program includes funds for one new LAHD staff position, equipment and contractual services including LAHDs CBDO Subrecipient, Restore Neighborhoods L.A., Inc. (RNLA)s administrative budget, and appraisal and computer programming, housing consulting, real estate data and accounting services.

Location Description:

The Los Angeles Housing Department is located at 1200 W. 7th St., Los Angeles, CA 90017. The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 003, Activity 01
Program Administration

This quarter's Program Administration expenditures represent the costs for Restore Neighborhoods LA, Inc. (RNLA) administration and Los Angeles Housing Department (LAHD) NSP Accounting staff and consultant.

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: 02 Homeownership Assistance - Walk-In Program

Activity Title: Homeownership Assistance - Walk-In Program

Activity Category:

Homeownership Assistance to low- and moderate-income

Activity Status:

Under Way

Project Number:

001

Project Title:

NSP Homeownership

Projected Start Date:

02/27/2009

Projected End Date:

02/26/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Los Angeles Housing Department

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$2,000,000.00
Total CDBG Program Funds Budgeted	N/A	\$2,000,000.00
Program Funds Drawdown	\$296,580.00	\$328,084.00
Obligated CDBG DR Funds	\$283,580.00	\$328,084.00
Expended CDBG DR Funds	\$296,580.00	\$328,084.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The NSP Homeownership Assistance Project features two components/activities. This component is similar to the homebuyer program currently operated by the Los Angeles Housing Department (LAHD), which offers purchase and rehabilitation loan assistance to eligible homebuyers. For this program, homebuyer households earning at or below 120% of the Area Median Income (AMI) will identify foreclosed upon single family homes to purchase as their primary residence. All foreclosed properties acquired with NSP funds must be located within designated target areas of greatest need and purchased at a minimum 5% discount from the current appraised value. The City, working with pre-approved lenders and rehabilitation contractors, will provide mortgage assistance and rehabilitation loans to eligible homebuyers using NSP funds. The second component is the Homeownership RNLA activity.

Location Description:

The Los Angeles Housing Department is located at 1200 W. 7th St., Los Angeles, CA 90017. The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 001, Activity 02
Homeownership Assistance Walk-In Program (Eligible Use A)

Since the program opened in April 2009, there have been 41 properties that have been submitted for funding. Twenty-one properties that were inspected were later cancelled. Twelve of those were because the rehabilitation cost exceeded program limits (\$75,000) and nine because of homebuyer problems (usually obtaining a first mortgage loan). Of the 21 cancelled properties, 11 properties were cancelled in the current quarter; seven because the rehabilitation was over the program limit and four because of homebuyer problems.

There are twenty active loans; however, originating lenders have told staff that there is a high likelihood that many of these loans will fall through due to LAHD's requirement for property rehabilitation.

During the quarter (July 1, 2009 through September 30, 2009), \$296,580.00 was expended from this activity. Of this, \$285,020.00 was used for the purchase of five properties. Three of the homebuyers are NSP moderate income (between 51% and 80% AMI) and two are NSP middle income (between 81% and 120% AMI). \$11,560.00 was used for rehabilitation of the property purchased during the previous reporting period.

Funds for one loan were drawn during the previous quarter. To date, funds have been drawn for three additional loans during October - these will be reported in the next QPR. There are 11 loans in the pipeline awaiting funding; six that are in various stages of loan processing and five are awaiting full applications from lenders. LAHD has been engaged in constructive discussions with major lender groups that have funds available and serve low income homebuyers. As a result, LAHD has revised its loan documents, removing the mention of a property rehabilitation requirement. LAHD is currently reviewing program procedures to determine the best way to ensure that appropriate property rehabilitation is completed so that properties meet the habitability standard described in the Substantial Amendment.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	5	0/0	0/0	6/80
# of Households benefitting	0	3	5	0/0	3/0	6/80

Activity Locations

Address	City	State	Zip
14472 Sayre Street	Sylmar	NA	91342
6014 Arlington Ave.	Los Angeles	NA	90043
2512 Buckingham Rd.	Los Angeles	NA	90016
7320 N. Independence Ave. #5	Canoga Park	NA	91303
7240 Shirley Ave. #102	Reseda	NA	91335

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: 03 Homeownership Assistance - RNLA

Activity Title: Homeownership Assistance - RNLA

Activity Category:

Homeownership Assistance to low- and moderate-income

Activity Status:

Under Way

Project Number:

001

Project Title:

NSP Homeownership

Projected Start Date:

04/01/2009

Projected End Date:

02/26/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Restore Neighborhoods L.A., Inc. (RNLA)

Overall	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$8,000,000.00
Total CDBG Program Funds Budgeted	N/A	\$8,000,000.00
Program Funds Drawdown	\$242,135.16	\$242,135.16
Obligated CDBG DR Funds	\$239,584.16	\$239,585.16
Expended CDBG DR Funds	\$239,585.16	\$239,585.16
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The NSP Homeownership Assistance Project features two components/activities. The first component is the 001 Homeownership Walk-In activity. This component will be carried out by a non-profit property holding and development company, Restore Neighborhoods L.A., Inc. (RNLA), whose primary task is the purchase, rehabilitation and resale of foreclosed or abandoned properties in the designated target areas. RNLA will purchase properties in bulk from lenders and loan servicers, with negotiated discounts of at least 15% of current market value, for ultimate resale to qualified owners. It is anticipated that RNLA will purchase single-family properties that require more extensive rehabilitation than those properties purchased by homebuyers participating in the first component of the NSP Homeownership Assistance Program since many properties will have been on the market for more than 90 days. Once the rehabilitation is completed under the oversight of RNLA, homes will be sold to qualified homebuyers at a price no greater than the total cost of acquisition, maintenance, rehabilitation and other cost items allowed by the NSP. RNLA is a Community-Based Development Organization (CBDO) Subrecipient of the Los Angeles Housing Department.

Location Description:

The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 001, Activity 03
Homeownership Assistance RNLA (Eligible Use B)

RNLA has reviewed over 90 properties sent to them through the National Community Stabilization Trust (NCST). Although there have been a number of challenges, currently there are 17 active properties in the RNLA pipeline.

During the QPR period, \$239,585.16 was expended for the purchase of two vacant Real Estate Owned (REO) properties: A single unit property at 520 W. 110th St. and a duplex at 321-323 E. 82nd St.; six are under contract and ready to close; two have been accepted by RNLA at the lender's sales price and are awaiting lender acceptance of the purchase contract. At a minimum, RNLA will purchase these properties in the next month for a total acquisition and rehabilitation cost of approximately \$2.5 million.

In addition to the NCST, RNLA and LAHD have taken steps to obtain properties from other sources. Meetings have been conducted with REO listing brokers throughout Los Angeles. By working directly with them and with Fannie Mae, the numbers of REO properties purchased by RNLA will increase substantially. In November, RNLA will begin obtaining properties from

Fannie Mae. Approximately 25 properties have been identified and it appears that most of the properties are in the Area.

Due to the nature of the Fannie Mae process, RNLA can go immediately into contract on those properties. The current conservative projection is that RNLA will have purchased or be under contract for approximately 20 properties by the end of next quarter for \$2.8 million in acquisition costs and \$3.2 million in property rehabilitation for a total of about \$6 million. In addition to the NCST and Fannie Mae, RNLA will begin working with REO listing agents in South LA to purchase single family properties for low income households.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	3	0/0	0/0	3/45
# of Households benefitting	0	0	0	0/0	0/0	0/45

Activity Locations

Address	City	State	Zip
520 W. 110th St.	Los Angeles	NA	90044
321-323 E. 82nd. St.	Los Angeles	NA	90003

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:	04 Rental Housing (1-4 units)
Activity Title:	Acq. and Rehab. of Rental Units (1-4 units)

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

002

Project Title:

NSP Rental Housing

Projected Start Date:

04/01/2009

Projected End Date:

02/26/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Restore Neighborhoods L.A., Inc. (RNLA)

Overall	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$1,500,000.00
Total CDBG Program Funds Budgeted	N/A	\$1,500,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	(\$1.00)	\$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 Rental Housing Activity will be implemented by Restore Neighborhoods L.A., Inc. (RNLA) RNLA will purchase rental properties and offer them through a competitive process for rehabilitation and ownership to qualified entities with demonstrated capacity and experience to maintain the properties as affordable rental housing. If necessary, RNLA will rehabilitate the properties and then offer them for sale. RNLA will be responsible for property management and all other activities that need to be completed in order to resell properties as affordable housing. Many properties may be covered by the City's Rent Stabilization Ordinance (RSO) and it is expected that many of these properties will be occupied. The RSO does not allow evictions due to foreclosure, and LAHD does not intend to displace any tenants. Therefore, tenant incomes will most likely cover a wide range up to 120% AMI. Due to the location of LAHD's target areas, it would be extremely unlikely that tenant incomes would be above 120% AMI.

Location Description:

The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 002, Activity 04
Rental Housing Small Properties

No activity during this period.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	0	0/0	0/0	0/39
# of Households benefitting	0	0	0	0/0	0/0	0/39

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:	05 Rental Housing 25% set-aside (1-4 units)
Activity Title:	Acq and Rehab of Rental Units 50% AMI (1-4 units)

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

002

Project Title:

NSP Rental Housing

Projected Start Date:

04/01/2009

Projected End Date:

02/26/2013

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Restore Neighborhoods L.A., Inc. (RNLA)

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$8,215,218.00
Total CDBG Program Funds Budgeted	N/A	\$8,215,218.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	(\$1.00)	\$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 Rental Housing for Households At or Below 50% AMI Activity will be implemented by RNLA. RNLA will purchase rental properties in bulk and offer them through a competitive process for rehabilitation and ownership to qualified entities with demonstrated capacity and experience to maintain the properties as affordable rental housing. If necessary, RNLA will rehabilitate the properties and then offer them for sale. Rental units funded with this set-aside of the NSP will be available only to households with incomes at or below 50% of the area median income (AMI).

Location Description:

The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 002, Activity 05

Rental Housing 25% Set-aside Small Properties

No activity during this period.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	0	0/0	0/0	0/55
# of Households benefitting	0	0	0	0/0	0/0	0/55

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: 06 Rental Hsg 1 (5+ units)

Activity Title: Acq. and Rehab. of Rental Hsg 1 (5+ units)

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

002

Project Title:

NSP Rental Housing

Projected Start Date:

04/01/2009

Projected End Date:

02/26/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Los Angeles Housing Department

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$1.00
Total CDBG Program Funds Budgeted	N/A	\$1.00
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 Rental Housing Activity will be implemented by Restore Neighborhoods L.A., Inc. (RNLA) RNLA will purchase rental properties and offer them through a competitive process for rehabilitation and ownership to qualified entities with demonstrated capacity and experience to maintain the properties as affordable rental housing. If necessary, RNLA will rehabilitate the properties and then offer them for sale. RNLA will be responsible for property management and all other activities that need to be completed in order to resell properties as affordable housing. Many properties may be covered by the Citys Rent Stabilization Ordinance (RSO) and it is expected that many of these properties will be occupied. The RSO does not allow evictions due to foreclosure, and LAHD does not intend to displace any tenants. Therefore, tenant incomes will most likely cover a wide range up to 120% AMI. Due to the location of LAHDs target areas, it would be extremely unlikely that tenant incomes would be above 120% AMI.

Location Description:

The Los Angeles Housing Department is located at 1200 W. 7th St., Los Angeles, CA 90017. The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 002, Activity 06
Rental Housing Large Property 1

No activity during this period.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	0	0/0	0/0	0/38
# of Households benefitting	0	0	0	0/0	0/0	0/38

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:	07 Rental Hsg 1 - 25% Set-aside (5+ units)
Activity Title:	Acq. & Rehab. of Rental Hsg 1 - 50% AMI (5+ units)

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

002

Project Title:

NSP Rental Housing

Projected Start Date:

04/01/2009

Projected End Date:

02/26/2013

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Los Angeles Housing Department

Overall	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$1.00
Total CDBG Program Funds Budgeted	N/A	\$1.00
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 Rental Housing for Households At or Below 50% AMI Activity will be implemented by RNLA. RNLA will purchase rental properties in bulk and offer them through a competitive process for rehabilitation and ownership to qualified entities with demonstrated capacity and experience to maintain the properties as affordable rental housing. If necessary, RNLA will rehabilitate the properties and then offer them for sale. Rental units funded with this set-aside of the NSP will be available only to households with incomes at or below 50% of the area median income (AMI).

Location Description:

The Los Angeles Housing Department is located at 1200 W. 7th St., Los Angeles, CA 90017. The properties to be purchased will be located within the designated target areas of greatest need in the City of Los Angeles. RNLA is located at 315 W. Ninth Street, Suite 801, Los Angeles, CA 90015.

Activity Progress Narrative:

Project 002, Activity 07
Rental Units 25% Set-aside Large Property 1

No activity during this period.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	0	0/0	0/0	0/54
# of Households benefitting	0	0	0	0/0	0/0	0/54

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
