

Grantee: Las Vegas, NV

Grant: B-08-MN-32-0002

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-MN-32-0002

Obligation Date:**Grantee Name:**

Las Vegas, NV

Award Date:**Grant Amount:**

\$14,775,270.00

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 has gathered data from several sources indicating the highest number of foreclosures, pre-foreclosures and high cost loans by Zip Code. To date, the highest number of foreclosures exists in the 89108, 89110, 89131, 89129, 89128, and 89117, and zip codes. In addition, Neighborhood Planners have conducted site surveys of the neighborhoods within these target zip codes to assess the general condition of abandoned and foreclosed properties. Neighborhoods located within the 89101, 89104 and 89107 Zip Codes are likely to face a significant rise in the rate of home foreclosures based on the number of pre-foreclosures and high cost loans with pending interest rate resets. Therefore, these Zip Codes are also considered to be future areas of greatest need that may benefit from the operation of NSP funded programs. As a result of the data and survey information, the city will implement the following strategies for the distribution and use of NSP funds.

Recovery Needs:

The intent of the Neighborhood Stabilization Plan is to address the negative impacts of abandoned and foreclosed properties on communities with the greatest need as determined by the number and rate of foreclosed residential properties as well as those neighborhoods likely to face an increase in foreclosures. The value of residential properties has dropped over 30% in Las Vegas and will continue this downward trend as the condition of abandoned and foreclosed homes deteriorates due to neglect and vandalism. The foreclosure issue has a tremendous impact on the economy as the tax base is supported in part by property taxes, which will be reduced in conjunction with lower property values. Homeowners Associations cannot collect monthly HOA dues from foreclosed homes and in turn are unable to financially support the maintenance of their streets and neighborhood amenities resulting in further deterioration of the community. Furthermore, some HOAs are experiencing bankruptcy and looking to the cities to take over maintenance of private streets, parks and other infrastructure. Therefore, the NSP requires cities to develop programs that will reduce the number of abandoned and vacant homes from our existing housing stock rather than constructing more housing in an already saturated market.

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

Total Projected Budget from All Sources	N/A	\$20,695,620.00
Total CDBG Program Funds Budgeted	N/A	\$14,775,270.00
Program Funds Drawdown	\$14,277.50	\$14,277.50
Obligated CDBG DR Funds	\$14,277.50	\$14,277.50
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	\$2,216,290.50	\$0.00
Limit on Admin/Planning	\$1,477,527.00	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Homeownership Assistance Program

On August 5, 2009 the Request For Proposal (RFP) for the Homeownership Assistance Program (HAP) process closed. A total of six (6) agencies submitted RFP's with four (4) agencies selected to administer the HAP for the city of Las Vegas. The selected agencies are: Consumer Credit Counseling Services of Southern Nevada; Housing of Nevada, Inc.; Neighborhood Housing Services of Southern Nevada; and Nevada Partners, Inc. Currently, the city is in contract negotiations and we anticipate those completing within the next two weeks.

Lease To Own and Scattered Site

The city of Las Vegas Lease to Own (LTO) and Scattered Site (SS) RFQ process completed in August 2009 and the following agencies were selected:

Lease To Own Property Managers

Mission Housing Development Corporation

Triumph Property Management Corporation

Scattered Site Property Managers

Affordable Housing Program, Inc.

Community Development Programs Center of Nevada

Currently, the contracts under review and should be fully executed within the next two weeks.

The RFQ process for broker and appraiser services for the purchase of homes for the LTO and SS programs completed July 13, 2009. The following applicants were selected:

Broker Services

Taylor Prince

Windermere Prestige Properties

Appraiser Services

A.S.A.P. Appraisals

Silver State Appraisers

All contracts for these services have been fully executed and the city is currently inspecting properties for purchase for the LTO and SS programs.

Administrative Expenditures

For the period of July 1 – September 30, 2009 the city has expended \$5,414.44.

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
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
NSP-A, Financing Mechanisms	\$0.00	\$0.00	\$8,603,925.00	\$0.00
NSP-B, Acquisition/Purchase and Rehabilitation	\$0.00	\$0.00	\$3,693,817.00	\$0.00
NSP-F, Administration and Planning Costs	\$0.00	\$14,277.50	\$2,477,528.00	\$14,277.50

Activities

Grantee Activity Number: clvadm1

Activity Title: NSP Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

NSP-F

Project Title:

Administration and Planning Costs

Projected Start Date:

10/01/2008

Projected End Date:

06/30/2013

National Objective:

N/A

Responsible Organization:

City of Las Vegas

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources

N/A

\$2,802,888.00

Total CDBG Program Funds Budgeted

N/A

\$2,477,528.00

Program Funds Drawdown

\$14,277.50

\$14,277.50

Obligated CDBG DR Funds

\$14,277.50

\$14,277.50

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:

Funds will be used to administer NSP program activities.

Location Description:

89108, 89110, 89131, 89129, 89128, 89117, 89101, 89104 and 89107

Activity Progress Narrative:

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

State of Nevada NSP

\$325,360.00

Total Other Funding Sources

\$325,360.00

