

**Grantee: Philadelphia, PA**

**Grant: B-08-MN-42-0002**

**July 1, 2009 thru September 30, 2009 Performance Report**

**Grant Number:**

B-08-MN-42-0002

**Obligation Date:****Grantee Name:**

Philadelphia, PA

**Award Date:****Grant Amount:**

\$16,832,873.00

**Contract End Date:****Grant Status:**

Active

**Review by HUD:**

Reviewed and Approved

**Submitted By:**

No Submitter Found

**Disasters:****Declaration Number**

NSP

**Plan Description:**

Philadelphia is an Entitlement Community that is experiencing the nation-wide financial and mortgage crisis through an increase in foreclosed and abandoned houses. Philadelphia received a grant of \$16.8 million to (1) acquire and dispose of foreclosed properties, (2) rehabilitate foreclosed properties, and (3) re-sale or reuse foreclosed properties as rental housing.

**Recovery Needs:**

The City has targeted acquisition, rehabilitation and reuse on preforeclosure filing data organized by zip codes. Twelve zip codes (19124, 19131, 19134, 19135, 19138, 19140, 19141, 19142, 19143, 19145, 19149 and 19151) had more than 250 preforeclosure filing actions during 2007 and 2008. These zip codes account for 55% of all the preforeclosure filings for that period. Eight other zip codes (19111, 19120, 19132, 19136, 19144, 19146, 19148, 19150) had 150 to 249 filings accounting for 23% of the preforeclosure filings for the period. Together these 20 zip codes represent 78% of all preforeclosure actions from 2007 to the present.

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

N/A

\$13,424,655.00

**Total CDBG Program Funds Budgeted**

N/A

\$13,424,655.00

**Program Funds Drawdown**

\$0.00

\$0.00

**Obligated CDBG DR Funds**

\$0.00

\$0.00

**Expended CDBG DR Funds**

\$374,750.89

\$374,750.89

**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	\$2,524,930.95	\$0.00
Limit on Admin/Planning	\$1,683,287.30	\$0.00
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

The RDA has settled on the acquisition of five properties and incurred expenses for six additional properties during the period. The RDA estimates closing on thirty properties in the next quarter.

### Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Administration	\$0.00	\$0.00	\$1,683,287.00	\$0.00
2, Affordable Rental	\$0.00	\$0.00	\$4,208,218.00	\$0.00
3, Affordable Housing	\$0.00	\$0.00	\$10,941,368.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

## Activities

**Grantee Activity Number:** 3

**Activity Title:** Affordable Housing

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Activity Status:**

Planned

**Project Number:**

3

**Project Title:**

Affordable Housing

**Projected Start Date:**

03/20/2009

**Projected End Date:**

03/20/2011

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Philadelphia Redevelopment Authority

**Overall**

**Jul 1 thru Sep 30, 2009**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$10,941,368.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$10,941,368.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$0.00
<b>Expended CDBG DR Funds</b>	\$374,750.89	\$374,750.89
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The City proposes to use its NSP funding to acquire, rehabilitate and reuse as housing, properties which have been foreclosed upon. The Redevelopment Authority (RDA) may purchase, at a discount, properties from FHA or bank REO's or other foreclosed properties and make the properties available to redevelopers (either nonprofit or for-profit) to rehabilitate. The redeveloper will sell the properties to homebuyers or hold the properties as rental housing. Upon resale to a new homeowner, the City will recover as program income the sales proceeds, with the rehabilitation subsidy and related costs (soft costs, developers fee, etc.) remaining in the deal as a program cost or grant.

**Location Description:**

Citywide - 23 targeted zip codes

**Activity Progress Narrative:**

Expenses recorded (appraisals, legal services, and inventory cost) for 11 properties acquisitions during the period 7/01/09-9/30/09. Developers included PSC, Korean CDC, PNHS, AET. Total Loan Commitments for the period amounted to \$989,294.

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
<b># of Properties</b>	0	0	11	0/0	0/0	11/135
<b># of housing units</b>	0	0	11	0/0	0/0	11/135
<b># of Households benefitting</b>	0	0	11	0/70	0/65	11/135

**Activity Locations**

Address	City	State	Zip
338 Snyder Avenue	Philadelphia	NA	19148-
1331 South Myrtlewood Street	Philadelphia	NA	19146-
217 North Frazier Street	Philadelphia	NA	19139-

3333 Wellington Street	Philadelphia	NA	19149-
2434 South 16th Street	Philadelphia	NA	19145-
5605 North 4th Street	Philadelphia	NA	19120-
4034 Markland Street	Philadelphia	NA	19124-
1035 South 50th Street	Philadelphia	NA	19143-
7261 Walnut Lane	Philadelphia	NA	19138-
109 West Manheim Street	Philadelphia	NA	19144-
6124 North 10th Street	Philadelphia	NA	19141-

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

---