

Grantee: Philadelphia, PA

Grant: B-08-MN-42-0002

October 1, 2009 thru December 31, 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

QPR Contact:

No QPR Contact 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	\$374,750.89	\$374,750.89
Obligated CDBG DR Funds	\$4,195,795.00	\$4,195,795.00
Expended CDBG DR Funds	\$0.00	\$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%	18.056%
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:

As of 12/31/09 the City of Philadelphia has settled on 24 foreclosed properties. We are projected to acquire 30 additional properties during the next quarter.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Administration	\$0.00	\$1,683,287.00	\$0.00
2, Affordable Rental	\$0.00	\$4,208,218.00	\$0.00
3, Affordable Housing	\$374,750.89	\$10,941,368.00	\$374,750.89
9999, Restricted Balance	\$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	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$10,941,368.00
Total CDBG Program Funds Budgeted	N/A	\$10,941,368.00
Program Funds Drawdown	\$374,750.89	\$374,750.89
Obligated CDBG DR Funds	\$4,195,795.00	\$4,195,795.00
Expended CDBG DR Funds	\$0.00	\$374,750.89
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$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:

As of 12/31/2009 the City of Philadelphia, PA has settled on 24 foreclosed properties. Ten (10) properties are scheduled for settlement and we project thirty additional properties to be acquired to the up coming quarter. The Program Funds Obligated line in the DRGR Report for this period is understated by \$54,139 (our obligated amount should be \$4,249,934). This error was stated to be a system error in the DRGR reporting system that is to be corrected shortly.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	13	0/0	0/0	24/135
# of housing units	0	0	13	0/0	0/0	24/135
# of Households benefitting	0	13	13	0/70	13/65	24/135

Activity Locations

Address **City** **State** **Zip**

1610 S. Chadwick St	Philadelphia	NA	19145-
2434 78th Avenue	Philadelphia	NA	19150-
623 North 56th Street	Philadelphia	NA	19131-
6317 Cottage Street	Philadelphia	NA	19135-
2303 S. Hemberger St	Philadelphia	NA	19145-
7320 Malvern Street	Philadelphia	NA	19151-
6124 Tackawanna St	Philadelphia	NA	19135-
4218 Stirling Street	Philadelphia	NA	19135-
5853 Woodcrest Street	Philadelphia	NA	19153-
971 Wakeling Street	Philadelphia	NA	19124-
3008 Tulip Street	Philadelphia	NA	19134-
7121 Dungan Road	Philadelphia	NA	19111-
6654 Walker Street	Philadelphia	NA	19135-

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources
