

Grantee: Plantation, FL

Grant: B-08-MN-12-0023

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-MN-12-0023

Obligation Date:**Grantee Name:**

Plantation, FL

Award Date:**Grant Amount:**

\$2,016,309.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:

Declaration Number

NSP

Plan Description:

The State of Florida has been especially hard hit by the downturn in the housing market. The City of Plantation has not been immune to this crisis. Foreclosures in the City are well above the national average. The hardest hit areas within the City have a foreclosure rate above 8%, some as high as an estimated 10.8%. When the City submitted our application, there were well over 200 foreclosures in the City. An increase in future foreclosures is expected as high cost loans were utilized at a rate of at least 35% of all loans in several targeted neighborhoods in the City. While the damage can already be seen in the number of foreclosed homes currently on the market, it is beneficial that the City address these problems currently. The housing crisis will continue as more and more homeowners lose jobs, have their salaries cut and adjustable mortgages reset.

Recovery Needs:

In Plantation, the target areas for the Neighborhood Stabilization Program were developed pursuant to the Housing and Economic Recovery Act of 2008 as outlined below:

Greatest percentage of home foreclosures;
Highest percentage of homes financed by a subprime mortgage related loan; and
Areas identified as the most likely to face a significant rise in the rate of home foreclosures.

Based on the NSP established criteria, the City of Plantation will initially target the neighborhoods of Park East and Mirror Lakes. Other neighborhoods, including but not limited to, Central Plantation, Plantation Park, Plantation Historic District, and Country Club Estates may be considered based on response in the initial target areas.

The City of Plantation utilized the following data sources for this analysis:

Broward County Property Appraisers Office
HUD NSP Data from HUD User Website

Percentage of Foreclosures

Utilizing data provided by HUD, the City looked at data from FY 2007 to the first half of FY 2008. The data was broken down by census tracts and ranged from 5.9% to 10.8% estimated foreclosures. The City analyzed the data and established 8.0% or higher in determining which areas to prioritize. Park East, Country Club Estates, Central Plantation and Mirror Lakes were the highest ranging from 8.9% to 10.8% estimated foreclosures.

Subprime (High-Cost) Loans

The City utilized Home Mortgage Disclosure Act (HMDA) data provided by U.S. Department of Housing and Urban Development (HUD) to determine areas that contained the highest percentage of homes financed by a subprime

mortgage loan. The County analyzed the data and established a minimum high cost loan rate of 35% or higher in determining which areas to prioritize. Park East, Country Club Estates, Central Plantation and Mirror Lakes were identified in this process.

Areas at Risk

Using HUDs Foreclosure and Abandonment Risk Scoring System, the City identified the areas of greatest need that will likely face a significant rise in the rate of home foreclosures. The City analyzed the data and established an estimated abandonment foreclosure risk score of 7.85 in determining which areas to prioritize. Park East, Country Club Estates, Central Plantation and Mirror Lakes were identified in this process.

Identified Program Target Areas

The NSP Allocation will initially focus on two (2) target areas, Park East and Mirror Lakes, pursuant to the NSP criteria to create a significant impact for the hardest hit neighborhoods in the community. Other neighborhoods, including but not limited to, Central Plantation, Plantation Park, Plantation Historic District, and Country Club Estates may be considered based on response in the initial target areas.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$2,016,309.00
Total CDBG Program Funds Budgeted	N/A	\$2,016,309.00
Program Funds Drawdown	\$122,940.20	\$122,940.20
Obligated CDBG DR Funds	\$1,226,309.00	\$1,226,309.00
Expended CDBG DR Funds	\$122,940.20	\$122,940.20
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	\$302,446.35	\$0.00
Limit on Admin/Planning	\$201,630.90	\$9,128.10
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

In order to bring the program online in the timeframe allotted by HUD, the City worked furiously to create partnerships with banks, realtors, non-profit organizations, contractors, brokers and its own staff. After a Request for Proposals, the City chose BAND to administer the overall day to day operations of the NSP program. Over many

trainings, seminars, meetings and conferences the City and BAND have gained and built a knowledge base on which to build for future success.

BAND was successful in acquiring a property at 5501 SW 1st St. They are working toward rehabilitating the property and have numerous moderate to middle income potential purchasers. As mentioned previously, through the City's partnerships with local small businesses, BAND's first home purchase will open doors for future purchases. BAND has also been working with the National Stabilization Trust to acquire first look on several homes in the City's target areas. BAND Board President, Suzzanne Weiss, travelled to Washington DC on June 25 to represent BAND (and other practitioners of the NSP acquisition model) in a webinar put on by the Office of the Comptroller of the Currency and the Federal Reserve Bank of Atlanta. The title of the teleconference was CRA Strategies for Neighborhood Stabilization and the audience was Florida banks. While many banks appear to have been taking a pragmatic approach to releasing foreclosures for purchase, the partnerships seem to afford BAND a favorable reputation which will allow for greater access to foreclosed properties that have not yet been listed with the Multiple Listing Service.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Residential Acquisition	\$1,315,000.00	\$113,812.10	\$1,315,000.00	\$113,812.10
2, Residential Rehabilitation	\$500,000.00	\$0.00	\$500,000.00	\$0.00
5, Planning and Administration	\$201,309.00	\$9,128.10	\$201,309.00	\$9,128.10
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: P-21A

Activity Title: Program Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

5

Project Title:

Planning and Administration

Projected Start Date:

03/02/2009

Projected End Date:

09/01/2010

National Objective:

N/A

Responsible Organization:

City of Plantation

Overall

Apr 1 thru Jun 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$136,309.00
Total CDBG Program Funds Budgeted	N/A	\$136,309.00
Program Funds Drawdown	\$9,128.10	\$9,128.10
Obligated CDBG DR Funds	\$136,309.00	\$136,309.00
Expended CDBG DR Funds	\$9,128.10	\$9,128.10
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

Overall program administration of the Neighborhood Stabilization Program.

Location Description:

Activity Progress Narrative:

City staff attended numerous meetings and trainings during the time in preparation for the overall program. Staff attended a HUD sponsored training in Orlando as well as the FCDA Conference in Cape Canaveral. Nine introductory meetings were held for prospective home buyers. The City also hosted a meeting with Realtors in order to make them aware of the program. The City also put out an RFP, prepared and signed a contract with a non-profit organization to undertake the overall administration of the program.

Performance Measures

No Performance Measures found.

Activity Locations

Address

400 NW 73 Avenue

City

Plantation

State

NA

Zip

33317

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: P-21A2

Activity Title: Program Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

5

Project Title:

Planning and Administration

Projected Start Date:

03/02/2009

Projected End Date:

09/01/2010

National Objective:

N/A

Responsible Organization:

BAND

Overall

Apr 1 thru Jun 30, 2009

To Date

Total Projected Budget from All Sources

N/A

\$65,000.00

Total CDBG Program Funds Budgeted

N/A

\$65,000.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$65,000.00

\$65,000.00

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:

Overall program administration of NSP activities.

Location Description:

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

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number:	PP-14G
Activity Title:	Single family Acquisition for ownership

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

03/02/2009

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Residential Acquisition

Projected End Date:

09/01/2010

Responsible Organization:

BAND

Overall

Apr 1 thru Jun 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$1,025,000.00
Total CDBG Program Funds Budgeted	N/A	\$1,025,000.00
Program Funds Drawdown	\$113,812.10	\$113,812.10
Obligated CDBG DR Funds	\$1,025,000.00	\$1,025,000.00
Expended CDBG DR Funds	\$113,812.10	\$113,812.10
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The City, through a non-profit organization, will work with lenders to acquire homes that have been foreclosed and are on the lenders or investors current inventory. Once foreclosed properties have been identified in the target areas, the City will negotiate with the lender(s) to obtain the maximum reasonable discount for use in the program. Except as set forth below, the average purchase discount for all properties purchased with NSP funds during the 18-month use period shall be at least 15 percent. After the City develops a list of approved participants via the RFQ process and has obtained listing of negotiated available lender owned properties, a qualified and approved Housing Partner, will be provided listings of available properties in the targeted areas identified by the City. The City will provide funding at 0% interest for the approved Housing Partner to acquire the properties. The City will also provide funding for the rehabilitation of the property at 0% interest for one year, if sold to an eligible homebuyer after rehabilitation. The City will limit the number of properties that the Housing Partners can obtain based on their capacity. The City will notify approved Housing Partners of the homes to be acquired and limit the number that can be acquired by any one agency based on their capacity. Single family units assisted under this activity will have a recorded mortgage. Program income received from the sale or rental of assisted units will be recycled for eligible NSP activities. The City will allow and pay for development fees that are fair and reasonable as part of the acquisition and rehabilitation process. Development fees and other soft/project related costs associated with the acquisition and rehabilitation shall be considered Program Delivery type costs and will be charged to the individual projects assisted. All housing acquired through this program must meet all local building codes (including the South Florida Building Code and ordinances pertaining to providing housing that is decent, safe, sanitary and fit for habitation. Individual Transactions - If an abandoned or foreclosed-upon home or residential property is to be sold to an individual as a primary residence, no profit may be earned on such sale.

Location Description:

The NSP Allocation will initially focus on two (2) target areas, Park East and Mirror Lakes, pursuant to the NSP criteria to create a significant impact for the hardest hit neighborhoods in the community. Other neighborhoods, including but not limited to, Central Plantation, Plantation Park, Plantation Historic District, and Country Club Estates may be considered based on response in the initial target areas.

Activity Progress Narrative:

BAND closed on a 3 bedroom, 2 bath home in the Plantation Park neighborhood, Census Tract 609.00, on June 28, 2009. Through diligent work with City staff, BAND, local Realtors, architects and other knowledgeable participants, the property was located, an offer was made, the offer accepted, a contract signed and finally a deal closed. BAND is now in possession of the home and is working with all of the parties mentioned previously to rehabilitate the home, get it ready for resale and final sale to a low to moderate income family.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	1	0/0	0/0	1/7
# of housing units	0	0	1	0/0	0/0	1/7
# of buildings (non-residential)	0	0	0	0/0	0/0	0/0
# of Households benefitting	0	0	0	0/0	0/3	0/7
# of Persons benefitting	0	0	0	0/0	0/7	0/18
# of Permanent Jobs Created	0	0	0	0/0	0/0	0/0
# of Parcels acquired by	0	0	0	0/0	0/0	0/0
# of Parcels acquired by admin	0	0	0	0/0	0/0	0/0
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	0/0
Total acquisition compensation to	0	0	0	0/0	0/0	0/150000

Activity Locations

Address	City	State	Zip
5501 SW 1 Street	Plantation	NA	33317

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

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