

Grantee: Plantation, FL

Grant: B-08-MN-12-0023

October 1, 2019 thru December 31, 2019 Performance Report

Grant Number: B-08-MN-12-0023	Obligation Date:	Award Date:
Grantee Name: Plantation, FL	Contract End Date: 03/02/2013	Review by HUD: Reviewed and Approved
Grant Award Amount: \$2,016,309.00	Grant Status: Active	QPR Contact: PETER DOKUCHITZ
LOCCS Authorized Amount: \$2,016,309.00	Estimated PI/RL Funds: \$2,255,411.59	
Total Budget: \$4,271,720.59		

Disasters:

Declaration Number

No Disasters Found

Narratives

Areas of Greatest Need:

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.

Distribution and and Uses of Funds:

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 HUD's 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.

Definitions and Descriptions:

Low Income Targeting:



Acquisition and Relocation:

Public Comment:

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$4,271,720.59
Total Budget	\$0.00	\$4,271,720.59
Total Obligated	\$0.00	\$3,307,029.52
Total Funds Drawdown	\$0.00	\$3,253,320.27
Program Funds Drawdown	\$0.00	\$1,658,486.97
Program Income Drawdown	\$0.00	\$1,594,833.30
Program Income Received	\$0.00	\$1,841,869.24
Total Funds Expended	\$0.00	\$3,667,001.47
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Target	Actual
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		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	\$150,057.10
Limit on Admin	\$0.00	\$150,057.10
Most Impacted and Distressed Threshold (Projected)	\$0.00	\$0.00
Progress towards LH25 Requirement	\$1,067,930.15	\$1,157,602.08



Overall Progress Narrative:

No activity during this period.

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Residential Acquisition	\$0.00	\$2,188,333.22	\$1,129,270.92
2, Residential Rehabilitation	\$0.00	\$1,882,078.37	\$445,906.79
5, Planning and Administration	\$0.00	\$201,309.00	\$83,309.26



