

Grantee: Sarasota County, FL

Grant: B-08-UN-12-0017

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-UN-12-0017

Obligation Date:**Grantee Name:**

Sarasota County, FL

Award Date:**Grant Amount:**

\$7,140,861.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

The Neighborhood Stabilization Program required local jurisdictions to use, at a minimum, the following factors to determine the areas of greatest need: 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 foreclosure. Based on the NSP established criteria, Sarasota County will initially target the North Sarasota and the Sarasota Springs / Bee Ridge neighborhoods as well as a portion of the City of North Port. After one year following the grant award, Sarasota County will consider expanding the targeted area to include other areas with significant need as described below.

Recovery Needs:

Sarasota County will use its NSP funds within the areas designated as having the greatest need. As described above, those areas are the North Sarasota, and Sarasota Springs / Bee Ridge Neighborhoods and a portion of the City of Sarasota. Within those areas of greatest need, the county will work to finance the acquisition of properties that have the best long term opportunity to stabilize neighborhoods in a way that promotes long term sustainability. In determining the properties that will be purchased, the county will consider the following factors:

- The proximity to Employment Opportunities
- The proximity to Public Transportation
- The proximity to Needed commercial centers
- The housing cost to the end user including whether the unit has access to public water and sewer.
- The discount from Market Value offered by the lender

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

Total Projected Budget from All Sources	N/A	\$7,140,861.00
Total CDBG Program Funds Budgeted	N/A	\$7,140,861.00
Program Funds Drawdown	\$184,201.43	\$184,201.43
Obligated CDBG DR Funds	\$652,865.21	\$652,865.21
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	\$1,071,129.15	\$0.00
Limit on Admin/Planning	\$714,086.10	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

During the past quarter, great progress has been made. Five foreclosed homes have been acquired and assigned to non-profit developers. The contract prices ranged from \$77,000 to \$112,000 and all five homes were in the North Port, Florida target area. Rehabilitation is underway at two sites. Income documentation for a perspective buyer is being reviewed for one of the homes. In addition to the five acquisitions, another seven offers have been made on foreclosed homes and deposits are in escrow. It should be noted that there are bidding wars taking place in Sarasota County on foreclosed properties, driving up the prices.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
#1, Purchase and Rehabilitation	\$0.00	\$163,372.41	\$6,640,861.00	\$163,372.41
#2, Admin	\$0.00	\$20,829.02	\$500,000.00	\$20,829.02
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: #2-1

Activity Title: Administration

Activity Category:

Administration

Project Number:

#2

Projected Start Date:

03/28/2009

National Objective:

N/A

Activity Status:

Under Way

Project Title:

Admin

Projected End Date:

03/28/2012

Responsible Organization:

Office of Housing & Community Development

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$500,000.00
Total CDBG Program Funds Budgeted	N/A	\$500,000.00
Program Funds Drawdown	\$20,829.02	\$20,829.02
Obligated CDBG DR Funds	\$489,492.80	\$489,492.80
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:

NSP funds will be used to pay reasonable program administration costs related to the planning and execution of the activities listed above. This includes costs related to staffing for overall program management, coordination, monitoring, reporting, direct and indirect costs.

Location Description:

Office of Housing & Community Development 111 S. Orange Ave. Sarasota, FL 34236

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:	NSPACQ001
Activity Title:	Acquisitions

Activity Category:

Acquisition - buyout of residential properties

Project Number:

#1

Projected Start Date:

07/07/2009

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Purchase and Rehabilitation

Projected End Date:

07/31/2010

Responsible Organization:

Office of Housing & Community Development

Overall

Jul 1 thru Sep 30, 2009

To Date

	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$3,640,861.00
Total CDBG Program Funds Budgeted	N/A	\$3,640,861.00
Program Funds Drawdown	\$76,330.55	\$76,330.55
Obligated CDBG DR Funds	\$76,330.55	\$76,330.55
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:

Acquisition of foreclosed home in North Port target area.

Location Description:

6228 Balboa Terrace, North Port, FL

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: NSPREH002

Activity Title: Rehabilitations

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

#1

Project Title:

Purchase and Rehabilitation

Projected Start Date:

07/01/2009

Projected End Date:

07/31/2010

National Objective:

NSP Only - LMMI

Responsible Organization:

Office of Housing & Community Development

Overall

Jul 1 thru Sep 30, 2009

To Date

Total Projected Budget from All Sources

N/A

\$3,000,000.00

Total CDBG Program Funds Budgeted

N/A

\$3,000,000.00

Program Funds Drawdown

\$87,041.86

\$87,041.86

Obligated CDBG DR Funds

\$87,041.86

\$87,041.86

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:

Acquisition of foreclosed property at 7431 Perennial Road, North Port, FL

Location Description:

7431 Perennial Road, North Port, FL

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

