

Grantee: Seminole County, FL

Grant: B-08-UN-12-0018

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-UN-12-0018

Obligation Date:**Grantee Name:**

Seminole County, FL

Award Date:**Grant Amount:**

\$7,019,514.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:**Recovery Needs:****Overall****This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$7,019,514.00

Total CDBG Program Funds Budgeted

N/A

\$7,019,514.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$0.00

\$0.00

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

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	\$1,052,927.10	\$0.00
Limit on Admin/Planning	\$701,951.40	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Seminole County
Neighborhood Stabilization Program
Quarterly Report
July 30, 2009

Seminole County Neighborhood Stabilization Program (NSP) Funded Activities

- Seminole County has established financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties.
- The total amount of funds received from the US Department of Housing and Urban Development for the Neighborhood Stabilization Program is seven million nineteen thousand five hundred fourteen dollars (\$7, 019,514).
- Ten percent (\$701.951.40) is allocated for planning and administrative costs.
- The balance \$6,317,562.60 is to be used for the implementation of three NSP strategies.
- Expenditures as of June 30, 2009 a total of \$2,717.00

The three NSP strategies include:

- Acquisition/Rehab/Resale &ndash Budget \$3,007,563
- Acquisition/Rehab for Rental or Group Homes &ndash Budget \$1,800,000
- Soft Second Mortgage Loan Assistance-\$1,500,00

As of July 1, 2009 four NSP Contractors have been hired. Their duties include:

- Locate and show qualified properties to applicants
- Acquire qualified properties
- Prepare rehabilitation plans, specifications and 3 price quotes for any outside service
- Obtain required permits
- Ensure applicants receive 1st mortgage approval from County approved SHIP lender
- Ensure all necessary documentation is submitted for closing
- Contractors will be paid on a Fixed Fee schedule
- Unconditionally guarantee to the buyer the structural, electrical, mechanical, and plumbing integrity of each home
- Guarantee the labor for any roofing improvements for a period of three years
- Ineligible housing units include Condominiums and One bedroom, one bath units

Seminole County Community development Office responsibilities include:

- Approves each home acquisition
- Provide project management oversight
- Provide income qualified purchasers to buy rehabilitated homes
- Provide and pay vendors for appraisal, home inspection, and closing services
- Approves all rehabilitation plans, specifications, price quotes
- Inspect completed units prior to resale

Applicants

- Will utilize 30 applicants from the SHIP Purchase Assistance Waiting List who chose to be funded through the NSP Grant.
- Will be working with Pathways to Home Non-Profits to provide up to 18 rental housing opportunities for homeless low income families with children in the Seminole County Public schools
- Remaining 31+ applicants on the SHIP Purchase Assistance Waiting List will be given another opportunity to be funded through the NSP Grant.
- Maximum home resale price (before subsidy) for each income category
 Low (\$80,000 subsidy) - \$120,000
 Moderate (\$50,000 subsidy) - \$140,000
 Middle Income (\$20,000 subsidy) - \$167,000
- Minimum amount of rehab required per unit - \$3,500
- Maximum amount of planned rehab per unit - \$15,000 (Can increase to \$20,000 under certain circumstances)
- County to provide appraisal, home inspection, and closing services.
- NSP Funding with Contractors Agreement must be completed by June 30, 2010

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
001, Acquisition/Rehab/Resale	\$4,517,563.00	\$0.00	\$4,517,563.00	\$0.00
002, Acquisition/Rehab for Rental	\$1,800,000.00	\$0.00	\$1,800,000.00	\$0.00
003, Administration	\$0.00	\$0.00	\$0.00	\$0.00
04, Financing Mechanisms	\$0.00	\$0.00	\$0.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00