

# Grantee: Neighborhood Lending Partners of West Florida, Inc.

**Grant: B-09-CN-FL-0023**

**July 1, 2021 thru September 30, 2021 Performance**

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<b>Grant Number:</b> B-09-CN-FL-0023	<b>Obligation Date:</b>	<b>Award Date:</b>
<b>Grantee Name:</b> Neighborhood Lending Partners of	<b>Contract End Date:</b> 02/11/2013	<b>Review by HUD:</b> Reviewed and Approved
<b>Grant Award Amount:</b> \$50,000,000.00	<b>Grant Status:</b> Active	<b>QPR Contact:</b> Krissy Byrem
<b>LOCCS Authorized Amount:</b> \$50,000,000.00	<b>Estimated PI/RL Funds:</b> \$28,379,320.20	
<b>Total Budget:</b> \$78,379,320.20		

## Disasters:

### Declaration Number

NSP

## Narratives

### Executive Summary:

Neighborhood Lending Partners of West Florida, Inc. ("NLP"), a Florida not-for-profit corporation, Pasco County, Pinellas County and the Housing Finance Authority of Pinellas County, ("Local Governments") have formed a consortium, Florida Suncoast Housing Partners ("FSHP"), for the purpose of applying for HUD Neighborhood Stabilization Program 2 ("NSP2") funding. The funding is being sought for the purpose of stabilizing and revitalizing neighborhoods that both the US Department of Housing and Urban Development ("HUD") and the Local Governments have targeted as areas of significant need due to the sizeable affect the economic downturn and the spiraling volatility of the financial and housing markets have created relative to the foreclosure crisis within these communities and whose viability is threatened as a result of the damage from these economic effects.

FSHP will provide \$50,000,000 in funding to provide financing mechanisms as second mortgages for homebuyer assistance and rehabilitation assistance, and other financing mechanisms the consortium may establish to meet the needs of homebuyers; funding for the HFA and non-profit developers and housing providers to acquire and rehabilitate foreclosed homes and apartments for homeownership and rental housing, including provisions for families with special needs and low-income households; for demolition of blighted structures; and for the redevelopment of vacant properties in order to create new affordable homes. The combination of these programs will aid in reconnecting the selected neighborhoods with the overall economy, the housing market, and social networks of the area as a whole. Further, the programs will arrest decline and will alleviate other factors that threaten and weaken the neighborhood. The targeted areas have been identified not only for the NSP2 funding, but have been selected based upon other priorities of the Local Governments relative to bringing investments that position them for sustainable revitalization, long-term growth and viability, as well as for the preservation of affordable housing that is energy efficient and environmentally friendly.

The consortium has identified census tracts for inclusion in the application that, according to the risk score matrix provided by HUD, have high foreclosure risk, which is substantiated by the foreclosure risks scores of 18 or higher. There are two considerations in determining the risk score for a given census tract: foreclosure and/or high vacancy or high property abandonment rates. The census tracts covered by the consortium's NSP2 application have over a 90% risk score matrix. The consortium's proposed activities present a strategy that will rapidly limit the destabilizing factors associated with the deterioration of the neighborhoods being targeted by the program. The program activities combined with the Local Governments' commitment to leveraging other resources relative to infrastructure improvements, housing repair programs, preservation of the affordable housing stock, and downtown streetscaping and façade improvements for local businesses will produce substantial economic impact by not only reviving the housing markets, but by bringing about employment opportunities, and revenue generators to support the neighborhoods.

### Executive Summary:

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### Target Geography:

FSHP has targeted 103 census tracts within Pasco and Pinellas counties for the eligible activities and programs identified above. The consortium is targeting 51% of the census tracts, within the two counties that meet the NSP2 qualifying threshold as high foreclosure or vacancy risk areas. The targeted census tracts allow the counties to focus on high population areas that will most benefit, not only from the NSP2 investment, but also from the leverage the counties are



committing relative to bringing about a total economic stimulus program. These areas have risk scores of 18 or higher, which is HUD's requirement for a qualifying area. The average needs score for the two counties is 19.07%, above the State of Florida's average score of 18.5%. Relative to foreclosures, of the 103 census tracts in the two county area, 29 or 28% have a risk score of 18, 33 tracts, or 32%, have a risk score of 19, and 33 tracts, or 32%, have a risk score of 20, the highest risk score. In 54 tracts or 52% of the census tracts the vacancies and/or abandoned properties have resulted in a high needs factor rating with 48% of these tracts overlapping with the foreclosure high needs score areas. The Pasco neighborhoods include: Dade City - The Dade City neighborhood includes census tracts 325,326, and 327. It is the Pasco County seat and contains the oldest housing stock in the county. Fifty percent of the buildings located in the county constructed prior to 1945 are located in this community. The risks scores in this neighborhood range from 18 to 19. Zephyrhills - The Zephyrhills neighborhood includes census tracts 330.01, 330.02, 330.03, and 330.04. This neighborhood was settled by Union veterans of the Civil War and remained a retirement haven until the 1970s, when that area became more of a bedroom community for Tampa. The housing stock is generally older and of wood frame construction. All census tracts within the neighborhood have a risk score of at least 19. Holiday - The Holiday neighborhood consists of census tracts 304.01, 304.02, 304.03, 305, 306, and 307. The community was built in the 1960s, basically serving as a retirement housing community with many two bedroom, one bath homes developed. Before zoning and comprehensive planning were considered in this neighborhood, developers did not consider density and the area was known for having "more rooftops per acre" than any other area in Florida. This area has been a magnet for investors and the homeownership percentage has dropped precipitously. Holiday area not only has foreclosure risk scores at the highest level - 20, but also all of the census tracts in this neighborhood also have vacancy risk scores of either 19 or 20. New Port Richey - New Port Richey is comprised of census tracts 303, 308, 309.01, 309.02, 314.01, 314.02, 314.03, 314.04, and 314.05. It is the business and professional heart of western Pasco County. Only a mile from the downtown area is a large cluster of substandard housing dating from the 1930s, 1940s, and the 1950s. The small wood frame houses are deteriorating, and many of them are owned by disinterested New Port Richey, with most containing 20 unPortis more reownership properties. All census tracts in this neighborhood have foreclosure risk scores of 19 or higher. Port Richey &

### **Target Geography:**

dash; The Port Richey neighborhood consists of census tracts 310.01, 310.02, 310.03, 310.04, 310.05, 310.06 and 310.07. Port Richey is a combination of developments that were built for retirees, principally in the late 1960s and 1970s. As with Holiday, density was not a consideration in the planning of this community; however, the homes are somewhat larger and have a lower median age. One of the key factors leading to the high foreclosures in this community is the requirement for i

### **Program Approach:**

FSHP is allocating funding under its NSP2 proposal to undertake five strategies based upon its analysis of the current foreclosure and vacancy factors within the counties, and specifically within the target geographies identified for inclusion in the program which are the areas that have been deemed to have the greatest needs within the counties based upon the NSP2 needs risk factors. Florida Suncoast Housing Partners - Proposed Strategies and Uses of Funds FSHP is allocating funding under its NSP2 proposal to undertake five strategies based upon its analysis of the current foreclosure and vacancy factors within the counties, and specifically within the target geographies identified for inclusion in the program which are the areas that have been deemed to have the greatest needs within the counties based upon the NSP2 needs risk factors. Homeownership Strategies Two strategies relative to homeownership properties have been identified to expeditiously address the revitalization of the targeted neighborhoods that have suffered decline and devaluation in home prices due to the abandoned and/or foreclosed properties within the target geography. Financing Mechanisms - Homebuyer Assistance Programs The consortium will establish financing mechanisms for the purchase and redevelopment of foreclosed upon homes and residential properties that will be offered for all income levels that are eligible under the NSP2 rules. Eligibility is limited to persons at or below 120% of the Area Median Income ("AMI"). The financing mechanisms include homebuyer assistance and rehabilitation assistance in the form of soft-second mortgages at 0% interest. The mortgages require no monthly payments, with the mortgage becoming due when the home is sold, the property is refinanced, or if the borrower ceases to occupy the home as their principal residence. As a condition of obtaining financing from the program, all NSP2 homebuyers will receive 8 hours of counseling from a HUD approved counseling agency, before obtaining a mortgage loan. Further, the consortium abides by all Fair Housing and Equal Credit Opportunity laws and will ensure that all activities under the program comply with the provision of these laws and regulations. This activity is offered as a means of improving access to mortgage capital on flexible terms, maintaining occupancy of foreclosed homes, facilitating property renovation, and helping individuals and families access responsible credit and financing to promote homeownership by promoting long-term affordability. Acquisition and Rehabilitation of Single-Family Homes and Other Homeownership Properties FSHP will provide NSP2 financing to non-profit developers or the Housing Finance Authority ("HFA") to acquire, rehabilitate, and sell foreclosed homes to eligible homebuyers with incomes meeting the eligibility requirements stated above. The financing will be provided from the NSP2 funds and from leverage providers including financial institutions, foundations, not-for-profit organizations, and other persons. The leverage isd under the program, and to expand the impact of the program relative to bringing about neigding forfunded from NSP2 funds. Upon sale of these homes to the homebuyer, a portion of the proceeds will be provided tthe homebuyer in the form of a soft-second mortgage at 0% interest. If the recipient can affor

### **Program Approach:**

d payments immediately, a payment plan will be designed. If the client cannot afford payments immediately, payments will be deferred for five years. Repayment plans may be offered for up to a 30 year term. In addition, a portion of the funds used to rehabilitate the property may be provided as additional subsidy to the homebuyer. Sales proceeds will be returned to the NSP2 program to maximize benefits afforded by the NSP2 allocation by permitting the sales proceeds to return

### **Consortium Members:**

Florida Suncoast Housing Partners - The Consortium  
The consortium agreement between Neighborhood Lending Partners of West Florida, Inc., Pasco County, Pinellas County and the Housing Finance Authority of Pinellas County is to allow for the application for funding and implementation of a program under NSP2 which is provided via an allocation under the American Recovery and Reinvestment Act, 2009 ("Recovery Act"). NLP will serve as the lead applicant and assume primary responsibility for completing the application, executing the NSP2 agreement with HUD, assume responsibility for the grant on behalf of the consortium and for ensuring the NSP2 Program implemented by the consortium is carried out in compliance with the requirements of the Recovery Act, and the Notice of Funds Availability ("NOFA"). The Local Governments are providing information regarding their capacity and experience in the delivery of the proposed housing programs and services, the needs within the targeted neighborhoods and the impact of the recent economic decline on the communities to be served with the NSP2 funding, as well as other investments and funds that have been and will be expended within the target markets.

### **How to Get Additional Information:**

Florida Suncoast Housing Partners may be contacted through the lead applicant:  
Debra S. Reyes  
3615 West Spruce Street  
Tampa, Florida 33607



<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	\$0.00	\$78,828,369.70
<b>Total Budget</b>	\$0.00	\$78,379,320.20
<b>Total Obligated</b>	\$0.00	\$74,973,009.28
<b>Total Funds Drawdown</b>	\$11,358.44	\$72,678,864.35
<b>Program Funds Drawdown</b>	\$0.00	\$50,000,000.00
<b>Program Income Drawdown</b>	\$11,358.44	\$22,678,864.35
<b>Program Income Received</b>	\$0.00	\$28,395,693.56
<b>Total Funds Expended</b>	\$0.00	\$72,395,105.16
<b>HUD Identified Most Impacted and Distressed</b>	\$0.00	\$0.00
<b>Other Funds</b>	\$ 0.00	\$ 449,049.50
Match Funds	\$ 0.00	\$ 449,049.50
Non-Match Funds	\$ 0.00	\$ 0.00

### Funds Expended

<b>Overall</b>	<b>This Period</b>	<b>To Date</b>
Housing Finance Authority of Pinellas County	\$ 0.00	\$ 12,847,523.42
Neighborhood Lending Partners of West Florida, Inc.	\$ 0.00	\$ 1,303,096.75
Pasco County Community Development	\$ 0.00	\$ 49,420,978.18
Pinellas County Community Development	\$ 0.00	\$ 8,823,506.81

## Progress Toward Required Numeric Targets

<b>Requirement</b>	<b>Target</b>	<b>Projected</b>	<b>Actual</b>
<b>Overall Benefit Percentage</b>	.00%	.00%	.00%
<b>Minimum Non Federal Match</b>	\$.00	\$.00	\$449,049.50
<b>Overall Benefit Amount</b>	\$.00	\$.00	\$.00
<b>Limit on Public Services</b>	\$.00	\$.00	\$.00
<b>Limit on Admin/Planning</b>	\$.00	\$5,305,141.35	\$5,020,882.99
<b>Limit on Admin</b>	\$.00	\$5,305,141.35	\$5,020,882.99
<b>Most Impacted and Distressed</b>	\$.00	\$.00	\$.00
<b>Progress towards LH25 Requirement</b>	\$19,594,830.05		\$15,139,533.91

## Overall Progress Narrative:

NLP has no performance measures to report on this reporting period. NLP will report updates on the 4-30-2022 reporting period. NLP is working towards closeout.

## Project Summary

<b>Project #, Project Title</b>	<b>This Report</b>	<b>To Date</b>	
	<b>Program Funds Drawdown</b>	<b>Project Funds Budgeted</b>	<b>Program Funds Drawdown</b>
000, DELETED	\$0.00	\$0.00	\$0.00
00000, DELETED	\$0.00	\$0.00	\$0.00
000000, DELETED	\$0.00	\$0.00	\$0.00



0000000, DELETED	\$0.00	\$0.00	\$0.00
1000, Financing Mechanisms	\$0.00	\$345,702.08	\$332,823.55
2000, Purchase and Rehab SFR	\$0.00	\$49,370,589.50	\$29,596,112.62
2100, Revolving Fund for Funding Single Family First	\$0.00	\$1,544,284.64	\$0.00
3000, Purchase and Rehab MFR	\$0.00	\$8,499,594.59	\$7,095,435.62
4000, Demolition	\$0.00	\$57,785.31	\$46,660.81
5000, Redevelop, Demo/Vacant Properties	\$0.00	\$13,256,222.73	\$9,912,450.98
6000, Administration	\$0.00	\$5,305,141.35	\$3,016,516.42
9999, Restricted Balance	\$0.00	\$50,000,000.00	\$0.00
NSP2 PI Waiver, NSP2 Program Income Waiver	\$0.00	\$0.00	\$0.00

## Activities

**Project # / 2000 / Purchase and Rehab SFR**



## Grantee Activity Number: 2000B

### Activity Title: Purchase and Rehab SFR-HFA

**Activity Type:**

Acquisition - general

**Project Number:**

2000

**Projected Start Date:**

02/10/2010

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Purchase and Rehab SFR

**Projected End Date:**

12/20/2021

**Completed Activity Actual End Date:****Responsible Organization:**

Housing Finance Authority of Pinellas County

Overall	Jul 1 thru Sep 30, 2021	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$6,502,756.98
<b>Total Budget</b>	\$0.00	\$6,502,756.98
<b>Total Obligated</b>	\$0.00	\$5,846,952.58
<b>Total Funds Drawdown</b>	\$11,358.44	\$5,251,589.75
<b>Program Funds Drawdown</b>	\$0.00	\$3,281,168.55
<b>Program Income Drawdown</b>	\$11,358.44	\$1,970,421.20
<b>Program Income Received</b>	\$0.00	\$2,782,906.59
<b>Total Funds Expended</b>	\$0.00	\$5,217,930.89
<b>Most Impacted and Distressed Expended</b>	\$0.00	\$0.00

**Activity Description:**

(1) FSHP will provide NSP2 financing to the Housing Finance Authority ("HFA") to acquire, rehabilitate, and re-sell foreclosed single family homes to eligible homebuyers with incomes meeting the eligibility requirements for LMMH. The financing will be provided from the NSP2 funds (50% of the acquisition price) and from leverage providers including financial institutions, foundations, not-for-profit organizations, and other persons (50% of the acquisition price). The leverage is being provided in order to increase the number of properties that can be acquired and renovated under the program by increasing the rate of funding availability. The revolving aspect of the program which allows the return of loan capital to be recycled through the program expands the program impact by allowing for more rapid results from the revitalization activities. By accelerating the availability of loan capital, the consortium is able to acquire, renovate, and sell homes more quickly, thus bringing stabilization more rapidly which is a direct benefit of the funding made available by the leverage providers. The numbers of homes that can be acquired and renovated will create measurable results relative to bringing about neighborhood stabilization and revitalization (the leverage and the fact that the program revolves the acquisition funds through the program increases the number of homes acquired by an average of 31%, with the funds revolving through the program and estimated twelve times. Generally, the funding for rehabilitation will be funded from NSP2 funds. Upon sale of these homes to the homebuyer, a portion of the proceeds will be provided to the homebuyer in the form of a soft-second mortgage at 0% interest. If the recipient can afford payments immediately, a payment plan will be designed. If the client cannot afford payments immediately, payments will be deferred for five years. Repayment plans may be offered for up to a 30 year term. In addition, a portion of the funds used to rehabilitate the property may be provided as additional subsidy to the homebuyer. Sales proceeds will be returned to the NSP2 program to maximize benefits afforded by the NSP2 allocation by permitting the sales proceeds to return to the consortium's NSP2 program for additional acquisitions.

The purpose of this activity is to stabilize neighborhoods of greatest need by providing a means for the acquisition, rehabilitation, renovation, and the subsequent provision of homes and other foreclosed or abandoned residential properties to individuals and families whose income meets the program income eligibility

guidelines.

The consortium will incorporate energy efficiency and green building standards into this strategy, based upon the level of renovation required. Dependent upon the level of rehabilitation work, FSHP will seek to meet green certification standards for substantial renovation work or the use of Energy Star appliances and lighting as well as other green features for more moderate rehab and to the extent replacement of existing items is needed.

As indicated above, all NSP2 homebuyers will receive 8 hours of counseling from a HUD approved counseling agency and compliance with all Fair Housing and Equal Credit Opportunity laws and regulations will be maintained.

### Location Description:

City of Clearwater is targeting census tracts 261.00, 262.00, 258.00, and 264.00. These four census tract have risk scores of 19 and 20.

Oldsmar/East Lake Area The areas of concentration are in census tracts 273.13, 273.19, and 273.20, but are also inclusive of 273.10, 273.11, 273.12, and 273.17. All but one census tract having a risk score of 19 and 20

Greater Dunedin Area This area includes census tracts 269.07, 269.08, 269.09, 269.10, 270.00, 271.01, and 271.05. Risk scores of 18 and 19 in the area census tracts.

East Clearwater/Safety Harbor Area The census tracts included are 268.08 268.15, 268.16, and 268.17. Census tract 268.08

Greater Largo This area includes census tracts 252.04, 256.01, 256.02, 252.03, 252.07, 252.06, 253.01, 253.04, 253.05, 253.03, 254.07, 254.10, 254.11, 255.04, 250.10, 250.11, 251.11 and 256.01. All of the census tracts in the Greater Largo Area have foreclosure risk scores and or vacancy risk scores of 18, 19, or 20.

Greater Tarpon Springs/Palm Harbor Area All census tracts within these neighborhoods are an area of concentration for the NSP2 funding and include 275.01, 275.02, 274.03, 274.01, 272.05, 272.02, 272.06, 272.02, 272.01 and 272.08. All of the census tracts in the Greater Tarpon Springs/Palm Harbor Area have foreclosure and vacancy risk scores of 19 or 20 with the exception of one census tract that has a foreclosure as well as a vacancy risk score of 18/18.

### Activity Progress Narrative:

### Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of buildings (non-residential)	0	0/119
# of Parcels acquired by admin	0	0/0
# of Parcels acquired by	0	0/0
# of Parcels acquired	0	8/119
# of Properties	0	10/119
Total acquisition compensation	0	0/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	10/119
# of Singlefamily Units	0	10/119

### Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Permanent	0	0	0	0/0	0/0	0/0	0

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	6/0	2/119	14/119	57.14
# of Persons	0	0	0	0/0	0/0	0/0	0
# Owner	0	0	0	6/0	2/119	14/119	57.14

### Activity Locations

No Activity Locations found.



**Other Funding Sources**

No Other Funding Sources Found

**Other Funding Sources Budgeted - Detail**

**No Other Match Funding Sources Found**

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**Activity Supporting Documents:** None

