

**Grantee: Broward County, FL**

**Grant: B-08-UN-12-0002**

**October 1, 2009 thru December 31, 2009 Performance Report**

**Grant Number:**

B-08-UN-12-0002

**Obligation Date:****Grantee Name:**

Broward County, FL

**Award Date:****Grant Amount:**

\$17,767,589.00

**Contract End Date:****Grant Status:**

Active

**Review by HUD:**

Submitted - Await for Review

**Submitted By:**

No Submitter Found

**Disasters:****Declaration Number**

NSP

**Plan Description:**

Broward County Neighborhood Stabilization Program (NSP) has prioritized funding to those non-NSP entitlement municipalities and unincorporated areas with the greatest percentage of home foreclosures and subprime loans, those areas most likely to experience a significant rise in the rate of home foreclosures, and those communities with the highest concentration of moderate to low income households. The intent of this approach is to disperse funding across the County's smaller municipalities and unincorporated areas in a fair and equitable manner based upon community need. Broward County will utilize census tracts to target specific areas for assistance.

**Recovery Needs:**

Broward County identified areas of need for its Neighborhood Stabilization Program (NSP) funding by first focusing upon the "Foreclosure and Abandonment Risk" index published by HUD. The County has selected and identified those census tracts located outside NSP entitlement communities which are most likely to be impacted by future foreclosures.

Next, the County utilized the actual existing foreclosure rates by census tract, which was extracted from HUD data regarding the rates of foreclosure in the County.

Finally, the County will utilize existing maps that identify those census tracts with high concentrations of subprime loan products. In addition, the County will focus only upon those census tracts which are "middle-moderate-low income eligible." The remaining eligible census tracts will then be prioritized according to the level of subprime lending, and will represent a final tier of analysis when deciding where to expend NSP funds.

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$19,767,589.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$17,767,589.00
<b>Program Funds Drawdown</b>	\$1,139,789.67	\$2,169,878.46
<b>Obligated CDBG DR Funds</b>	\$644,362.55	\$2,169,878.46
<b>Expended CDBG DR Funds</b>	\$662,823.09	\$2,192,421.36
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$19.80
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$2,665,138.35	\$0.00
Limit on Admin/Planning	\$1,776,758.90	\$109,566.63
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

Broward County continues to make excellent progress on its NSP program, with total program drawdowns doubling since last quarter and total program obligations reaching over 12.2% of the total NSP grant amount. In the interest of meeting our August 27, 2010 fund obligation deadline, we had instructed our NSP vendors to focus upon acquisition for this quarter. Rehabilitation activities will commence during the following quarter and are expected to substantially increase both our unit production numbers and our expenditure/obligation figures. We anticipate expending over 20% of our NSP grant by the end of the next quarterly reporting period.

### Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
001, Residential Acquisition	\$0.00	\$1,072,822.13	\$8,394,498.00	\$2,072,854.73
002, Residential Rehabilitation	\$0.00	\$0.00	\$5,596,333.00	\$0.00
003, Financing Mechanism (Soft-Second Mortgage)	\$0.00	\$0.00	\$2,000,000.00	\$0.00
004, Program Planning and Administration	\$0.00	\$66,967.54	\$1,776,758.00	\$97,023.73
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

### Activities

**Grantee Activity Number:** 001

**Activity Title:** Single-family Acquisition

**Activity Category:**

Acquisition - buyout of residential properties

**Activity Status:**

Planned

**Project Number:**

001

**Project Title:**

Residential Acquisition

**Projected Start Date:**

07/01/2009

**Projected End Date:**

07/30/2013

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Broward County Housing Finance and Community

**Overall**

**Oct 1 thru Dec 31, 2009**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$5,394,498.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$5,394,498.00
<b>Program Funds Drawdown</b>	\$1,070,672.13	\$1,070,672.13
<b>Obligated CDBG DR Funds</b>	\$582,458.62	\$1,070,672.13
<b>Expended CDBG DR Funds</b>	\$592,458.62	\$1,080,672.13
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

As the County's primary strategy funded by the NSP allocation, this activity seeks to reverse the negative effects of foreclosed or abandoned homes upon Broward County neighborhoods by providing financing for the acquisition and redevelopment of these problematic properties. Beneficiaries will be middle, moderate and low income homebuyers, who will receive title to the property along with a declaration of restrictive covenants which will specify the long-term affordability requirement of the property (30 years). It is expected that this strategy will provide safe, decent and affordable housing to a minimum of forty-five (45) middle, moderate, and low income households. Initial program dollars allocated to this activity will be realized as program income and re-invested in the activity and will create additional units of affordable housing until the programs anticipated end date of July 30, 2013. It is anticipated that between 15-25% of this activity will benefit those households below fifty percent (50%) of area median income.

**Location Description:**

To be located on scattered sites throughout the unincorporated County, and the urban County cities participating in Broward County's CDBG program. Sites will be prioritized according to HUD's foreclosure abandonment risk score.

**Activity Progress Narrative:**

Acquisition of an additional 8 single-family housing units.

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	8	0/0	0/0	13/45
# of housing units	0	0	8	0/0	0/0	13/45
# of Households benefitting	0	0	0	0/0	0/20	0/45
# 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	8	0/0	0/0	13/45
Total acquisition compensation to	0	0	0	0/0	0/0	0/17333831

## Activity Locations

Address	City	State	Zip
3851 SW 54 Avenue	West Park	NA	33023
5529 SW 24 Avenue	Dania Beach	NA	33312
5201 NE 4 Avenue	Oakland Park	NA	33334
3483 NW 37 Avenue	Lauderdale Lakes	NA	33309
4735 NW 42 Street	Lauderdale Lakes	NA	33319
5531 SW 24 Avenue	Dania Beach	NA	33312
316 NW 29 Street	Wilton Manors	NA	33311
3521 SW 32 Avenue	West Park	NA	33023

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

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

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**Grantee Activity Number:** 004

**Activity Title:** Acquisition of Multifamily Properties for Rental

**Activity Category:**

Acquisition - buyout of residential properties

**Project Number:**

001

**Projected Start Date:**

07/01/2009

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Planned

**Project Title:**

Residential Acquisition

**Projected End Date:**

07/30/2013

**Responsible Organization:**

Broward County Housing Finance and Community

<b>Overall</b>	<b>Oct 1 thru Dec 31, 2009</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$5,000,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,000,000.00
<b>Program Funds Drawdown</b>	\$2,150.00	\$1,002,182.60
<b>Obligated CDBG DR Funds</b>	\$0.00	\$1,002,182.60
<b>Expended CDBG DR Funds</b>	\$0.00	\$1,002,182.60
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

This activity seeks to reverse the negative effects of foreclosed or abandoned rental property upon Broward County neighborhoods, while providing housing options for those household at or below 50% of area median income. This activity will provide financing for the acquisition and redevelopment of these problematic properties. Beneficiaries will be low income renters, who will occupy one-hundred percent (100%) of the units assisted under this strategy. The long-term affordability requirement of rental property assisted under this strategy is thirty (30) years. It is expected that this strategy will provide safe, decent and affordable rental housing to a minimum of thirty-five (35) low income households.

**Location Description:**

To be located on scattered sites throughout the unincorporated County, and the urban County cities participating in Broward County's CDBG program. Sites will be prioritized according to HUD's foreclosure abandonment risk score.

**Activity Progress Narrative:**

**Performance Measures**

No Performance Measures found.

**Activity Locations**

No Activity Locations found.

**Other Funding Sources Budgeted - Detail**

<b>Match Sources</b>	<b>Amount</b>
Private First Mortgage Lender	\$2,000,000.00
Subtotal Match Sources	\$2,000,000.00

### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

\$2,000,000.00

**Grantee Activity Number:** 006

**Activity Title:** Administration

**Activity Category:**

Administration

**Activity Status:**

Planned

**Project Number:**

004

**Project Title:**

Program Planning and Administration

**Projected Start Date:**

03/01/2009

**Projected End Date:**

07/30/2013

**National Objective:**

N/A

**Responsible Organization:**

Broward County Housing Finance and Community

**Overall**

**Oct 1 thru Dec 31, 2009**

**To Date**

Total Projected Budget from All Sources

N/A

\$1,776,758.00

Total CDBG Program Funds Budgeted

N/A

\$1,776,758.00

Program Funds Drawdown

\$66,967.54

\$97,023.73

Obligated CDBG DR Funds

\$61,903.93

\$97,023.73

Expended CDBG DR Funds

\$70,364.47

\$109,566.63

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

**Activity Description:**

Administrative and planning costs associated with the NSP grant.

**Location Description:**

Countywide, with administrative offices located at Broward County Housing Finance and Community Development Division, 110 NE 3rd Street, Fort Lauderdale, FL 33301.

**Activity Progress Narrative:**

Administrative and planning costs associated with the NSP grant.

**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

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