

Apr 1, 2009 thru Jun 30, 2009 Performance Report

Grant Number:
B-08-UN-12-0015

Obligation Date:

Grantee Name:
Pinellas County, FL

Award Date:

Grant Amount:
\$8,063,759.00

Contract End Date:

Grant Status:
Active

Reviewed By HUD:
Original - In Progress

Submitted By:
No Submitter Found

Disasters:

Declaration Number

NSP

Plan Description:

Pinellas County communities are experiencing high volumes of foreclosed and abandoned properties. Based on data provided by HUD and additional analysis conducted by the County, several areas are experiencing high risks of abandonment, high concentrations of subprime loans, and high predictions of additional foreclosures. Current foreclosed and abandoned properties, and the risk of additional properties being foreclosed or abandoned, are causing blighting conditions that are leading to declining home values.

Recovery Needs:

Pinellas County will use NSP funds to acquire the properties in areas experiencing the greatest risks of abandonment, the highest concentrations of subprime loans, and at the highest risk of additional foreclosures. These steps will help stop the blighting influence these properties are having in our communities and slow down the decline in home values.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	8,063,759
Total CDBG Program Funds Budgeted	N/A	8,063,759
Program Funds Drawdown	0	0
Obligated CDBG DR Funds	0	0
Expended CDBG DR Funds	0	0
Match Contributed	0	0
Program Income Received	0	0
Program Income Drawdown	0	0

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	99.99	0
Minimum Non-Federal Match	0	0
Limit on Public Services	1,209,563.85	0

Limit on Admin/Planning	806,375.9	0
Limit on State Admin	0	0

Progress Toward Activity Type Targets

Activity Type	Target	Actual
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Progress Toward National Objective Targets

National Objective	Target	Actual
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Overall Progress Narrative:

During the quarter, the Community Development Department developed working relationships with banking and real estate professionals that are providing earlier opportunities for property assessment. Community Development also worked with the Pinellas County Clerk of the Circuit Court's Recording Services Official Records Division and the Civil Court Records Division as well as the Clerk's Technology Officer and the Geographic Information Services (GIS) Division of the County's Business Technology Services Department to create a custom data process that identifies properties that are potentially eligible for purchase under the NSP Program on a daily basis.

Pinellas County conducted initial screenings of 1,550 foreclosed properties and identified 251 properties located in areas meeting the Neighborhood Stabilization Program (NSP) Risk Score category of 9 or 10 requirements. Based on additional detailed property evaluation, including 92 site inspections, 35 properties have been recommended for acquisition.

Owners of the 35 foreclosed properties recommended by Community Development for acquisition by the Housing Finance Authority (HFA) were contacted and the HFA made written purchase offers for 19 properties. The other properties had been sold or were under contract with a sale pending.

In order to provide an earlier opportunity for property assessment, the HFA recently began implementation of a pilot program with the National Community Stabilization Trust (NCST) and Bank of America's Real Estate Owned Disposition Process, both designed to provide a "first-look" opportunity for bank-owned foreclosed properties prior to the houses being listed on the market.

The HFA, who is responsible for the acquisition, rehabilitation, and sale of foreclosed homes by contractual agreement with Pinellas County for implementation of NSP, has 6 properties under contract for purchase and scheduled to close during the month of July.

Pinellas County continues to research and evaluate foreclosed properties while working to streamline program processes.

Project Summary

Project#, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	0	0	0	0
ACQREHAB, Acquisition Rehab Program	3,241,444	0	3,241,444	0
ADMIN, Administration	806,376	0	806,376	0
BANK, Land Banking Program	500,000	0	500,000	0
BCKT, Bucket Project	0	0	0	0
DEMO, Demolition Program	500,000	0	500,000	0
DPA, Direct Homeownership Assistance	1,000,000	0	1,000,000	0
RENTAL, Rental Program	2,015,939	0	2,015,939	0

Project/Activity Index:

Project #	Project Title	Grantee Activity #	Activity Title
ACQREHAB	Acquisition Rehab Program	AR-ACQ	AR-ACQ
ADMIN	Administration	ADMIN-NSP	ADMIN-NSP
DEMO	Demolition Program	DEMO-ACQ	DEMO-ACQ

Activities

Grantee Activity Number:
ADMIN-NSP

Activity Title:
ADMIN-NSP

Activity Category:
Administration

Activity Status:
Under Way

Project Number:
ADMIN

Project Title:
Administration

Projected Start Date:
03/09/2009

Projected End Date:
03/09/2013

National Objective:
N/A

Responsible Organization:
Pinellas County Community Development

	Apr 1 thru Jun 30, 2009	To Date
Total Projected Budget from All Sources	N/A	806,376
Total CDBG Program Funds Budgeted	N/A	806,376
Program Funds Drawdown	0	0
Obligated CDBG DR Funds	0	0
Expended CDBG DR Funds	0	0
Match Contributed	0	0
Program Income Received	0	0
Program Income Drawdown	0	0

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
No Performance Measures Found						

Activity Description:

Provide general administration and planning activities required to receive NSP funding and successfully

implement the activities identified in the NSP program.

Location Description:

This activity will be carried out in the census tracts identified in Exhibit A; other census tracts may have equal need, as they are identified when implementing the programs.

Activity Progress Narrative:

During the quarter, the Community Development Department developed working relationships with banking and real estate professionals that are providing earlier opportunities for property assessment.

Pinellas County conducted initial screenings of 1,550 foreclosed properties and identified 251 properties located in areas meeting the Neighborhood Stabilization Program (NSP) Risk Score category of 9 or 10 requirements.

Based on additional detailed property evaluation, including 92 site inspections, 35 properties have been recommended for acquisition.

Activity Location:

Address	City	State	Zip
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No Activity Locations Found

Other Funding Sources Budgeted - Detail

Match Sources	Amount
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No Other Match Funding Sources Found

Other Funding Sources	Amount
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No Other Funding Sources Found

Grantee Activity Number:

AR-ACQ

Activity Title:

AR-ACQ

Activity Category:

Acquisition - general

Activity Status:

Under Way

Project Number:

ACQREHAB

Project Title:

Acquisition Rehab Program

Projected Start Date:

03/03/2009

Projected End Date:

03/03/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Pinellas County Community Development

Apr 1 thru Jun 30,
2009

To Date

Total Projected Budget from All Sources	N/A	2,129,372
Total CDBG Program Funds Budgeted	N/A	2,129,372
Program Funds Drawdown	0	0
Obligated CDBG DR Funds	0	0
Expended CDBG DR Funds	0	0
Match Contributed	0	0
Program Income Received	0	0
Program Income Drawdown	0	0

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	0/19

Activity Description:

This activity will address neighborhood stabilization within the identified high priority areas through the acquisition of foreclosed properties. Properties purchased will be rehabbed and made available for resale. Properties acquired under this activity must meet the minimum 5% less than current market appraised value discount per property and the overall portfolio discount minimum of 15% total NSP portfolio. Intermediaries will be utilized to identify the most current inventory of foreclosed properties within our high priority areas. Negotiations with the lenders will need to meet the requirements established to obtain the maximum reasonable discount for the program. The purchase of specific foreclosed properties will be dependent upon the highest degree of neighborhood need and the availability of foreclosed properties that can be obtained at a price consistent with the discount requirements of NSP funding. The minimum affordability requirements will be consistent with the requirements of HOME: \$15,000 - 5 years; \$15,000-\$40,000 - 10 years; >\$40,000 - 15 years; New Construction - 20 years. If a home acquired through this activity is not able to be sold to an eligible homebuyer within a reasonable time, as determined by Pinellas County, the home may be considered for rental to an income qualified person.

Location Description:

This activity will be carried out in the targeted areas of Greatest Need. The specific properties will be evaluated and a final determination based on an analysis of location, amount of rehabilitation, ownership, and other criteria that may affect the affordability and resale ability. If the acquisition of properties within the areas of greatest is not feasible because of financial or economic feasibility and/or don't meet the discount requirements, the next highest priority area within the County will be targeted.

Activity Progress Narrative:

Activity Location:

Address	City	State	Zip
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No Activity Locations Found

Other Funding Sources Budgeted - Detail

Match Sources	Amount
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No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Grantee Activity Number:

DEMO-ACQ

Activity Title:

DEMO-ACQ

Activity Category:

Acquisition - general

Activity Status:

Planned

Project Number:

DEMO

Project Title:

Demolition Program

Projected Start Date:

03/09/2009

Projected End Date:

03/09/2013

National Objective:

NSP Only - LMMI

Responsible Organization:

Pinellas County Community Development

	Apr 1 thru Jun 30, 2009	To Date
Total Projected Budget from All Sources	N/A	250,000
Total CDBG Program Funds Budgeted	N/A	250,000
Program Funds Drawdown	0	0
Obligated CDBG DR Funds	0	0
Expended CDBG DR Funds	0	0
Match Contributed	0	0
Program Income Received	0	0
Program Income Drawdown	0	0

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	0/5

Activity Description:

This activity will address neighborhood stabilization within the identified target areas by removing blighted structures and the redevelopment of demolished or vacant properties. Properties under this activity may be redeveloped with housing that will become part of the Homeownership Program or the Rental Program. Property addressed under this activity that meet the NSP Plan's definition of blighted are exempt from the requirement that the property must be foreclosed or abandoned. Eligible costs under this activity include, but are not limited to, costs associated with acquisition, demolition, clearance and redevelopment of the site. Eligible homebuyers for the newly constructed home will be required to complete an eight (8) hour HUD approved homebuyer counseling class. Multi-family projects will be monitored in a manner consistent with HOME regulations. The tenure of the beneficiaries of this activity can be either that of rental or homeownership.

Location Description:

This activity will be carried out in the targeted areas of Greatest Need and other census tracts with equal need, as they are identified throughout the program.

Activity Progress Narrative:

Activity Location:

Address	City	State	Zip
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No Activity Locations Found

Other Funding Sources Budgeted - Detail

Match Sources	Amount
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No Other Match Funding Sources Found

Other Funding Sources	Amount
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No Other Funding Sources Found