

Grantee: St Petersburg, FL

Grant: B-08-MN-12-0026

January 1, 2010 thru March 31, 2010 Performance Report

Grant Number:

B-08-MN-12-0026

Obligation Date:**Grantee Name:**

St Petersburg, FL

Award Date:**Grant Amount:**

\$9,498,962.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Submitted - Await for Review

QPR Contact:

No QPR Contact Found

Disasters:**Declaration Number**

NSP

Plan Description:

With years of steady growth during the late 1990s and mid 2000s, the City of St. Petersburg experienced a vibrant housing market. The housing bubble which began in late 2005 and has yet to end has drastically changed the landscape of housing in the City. Homes that once were in great demand now stand vacant and abandoned. A report prepared by the U.S. Census Bureau that provides rental and homeownership vacancy rates for the 75 Largest Metropolitan Statistical Areas disclosed that the Tampa-St. Petersburg-Clearwater MSA had a 15.5% rental vacancy rates, and a homeowner vacancy rate of 3% for the fourth quarter of 2008. Vacancy rates are a barometer in which you measure the health of a community. Vacancy drives the price points of real estate transaction and may pose a risk for neighborhoods by altering the appearance and economic stability. The City now ranks among of one of the top foreclosure markets in the state with a foreclosure rate of 7.9%.

Recovery Needs:

The City of St. Petersburgs Neighborhood Stabilization Program (NSP) has followed the U.S. Department of Housing and Urban Developments (HUDs) criteria for selecting neighborhoods with the greatest need, which exhibits the following patterns: Neighborhoods that have the highest number of homes financed by subprime lenders, neighborhoods with the highest local foreclosure abandonment score of 10, neighborhoods with the highest number of home foreclosures, neighborhoods that have an 18 month predicted problem for foreclosure, and neighborhoods that have a high vacancy rate. Those areas will be targeted by investing resources to acquire homes, rehabilitate them, and sell them to income eligible prospective homeowners whose incomes are up to 120% of area median income (AMI) and are considered low, moderate, and middle income (LMMI). The City will also assist non-profit agencies to acquire multi-family rental units to rehabilitate them and make them available for rental by persons and households who are under 50% of AMI.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$9,498,962.00
Total CDBG Program Funds Budgeted	N/A	\$9,498,962.00
Program Funds Drawdown	\$537,036.81	\$2,543,981.75
Obligated CDBG DR Funds	\$889,326.72	\$4,207,284.36
Expended CDBG DR Funds	\$1,236,809.75	\$3,050,509.66
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	\$1,424,844.30	\$0.00
Limit on Admin/Planning	\$949,896.20	\$441,539.12
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

As a result of the small number of foreclosed upon houses available in our targeted areas that are good rehabilitation candidates, the Housing Services Committee of City Council authorized staff to prepare and amendment to the Plan to add a land bank strategy. A public hearing for the land bank amendment was held and the amendment was approved by City Council on February 18, 2010. HUD received the amendment on March 1, 2010 and sent an approval letter to the City. Expenses related to land bank properties will be moved during the next quarter.

In addition, a technical revision to our Plan will be implemented in DRGR to delete requirement that a LURA will be recorded against the single family properties. The revision will indicate that we will implement a homebuyer program similar to our HOME Program, which records a Mortgage and Note with recapture provisions in order address the affordability period. This revision to the Plan was discussed with our HUD representative, and was confirmed as a technical revision.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Planning and Administration	\$82,154.70	\$949,896.00	\$428,680.25
2, Purchase, Rehabilitation and Sale or Rental of Foreclosed Upon	\$454,882.11	\$7,849,066.00	\$2,115,301.50
3, Demolition of Acquired Foreclosed Upon Residential Properties	\$0.00	\$100,000.00	\$0.00
4, REDEVELOPMENT	\$0.00	\$100,000.00	\$0.00
5, LANDBANK	\$0.00	\$500,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number:	1
Activity Title:	Purchase of Foreclosed and Demolished Properties

Activity Category: Acquisition - general	Activity Status: Under Way
Project Number: 2	Project Title: Purchase, Rehabilitation and Sale or Rental of Foreclosed
Projected Start Date: 03/03/2009	Projected End Date: 07/30/2013
National Objective: NSP Only - LMMI	Responsible Organization: City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$2,180,000.00
Total CDBG Program Funds Budgeted	N/A	\$2,180,000.00
Program Funds Drawdown	\$377,707.17	\$1,379,311.47
Obligated CDBG DR Funds	\$568,787.17	\$1,570,391.47
Expended CDBG DR Funds	\$694,714.94	\$1,570,391.47
City of St. Petersburg	\$694,714.94	\$1,570,391.47
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The City will purchase foreclosed, demolished, vacant and/or abandoned single-family properties and hold title to all properties up to the sale to an eligible home buyer.

Location Description:

Program activities will be implemented in priority areas 1, 2, 3 and 4.

Activity Progress Narrative:

A total of 37 of the 57 estimated single-family properties have been acquired through March 31, 2010. However, the average purchase price for these 31 properties has been \$35,396. Eight (8) of these are suitable for renovation, while the remaining 29 are candidates for total reconstruction (demolition/new construction.)

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	6	0/0	0/0	37/57
# of housing units	0	0	6	0/0	0/0	37/57
# of buildings (non-residential)	0	0	0	0/0	0/0	0/0
# of Households benefitting	0	0	0	0/0	0/17	0/57
# of Persons benefitting	0	0	0	0/0	0/0	0/0
# of Permanent Jobs Created	0	0	0	0/0	0/0	0/0

# 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	6	0/0	0/0	37/57
Total acquisition compensation to	0	0	311653	0/0	0/0	1276851/22800

Activity Locations

Address	City	State	Zip
4216 14th Avenue South	St Petersburg	NA	33711
2581 36th Avenue North	St Petersburg	NA	33713
4543 Emerson Avenue South	St Petersburg	NA	33711
4800 18th Avenue South	St Petersburg	NA	33711
674 15th Avenue South	St Petersburg	NA	33705
695 17th Avenue South	St Petersburg	NA	33705

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: 2
Activity Title: Rehabilitation of Single Family Structures

Activity Category:
 Rehabilitation/reconstruction of residential structures

Activity Status:
 Under Way

Project Number:
 2

Project Title:
 Purchase, Rehabilitation and Sale or Rental of Foreclosed

Projected Start Date:
 03/03/2009

Projected End Date:
 07/30/2013

National Objective:
 NSP Only - LMMI

Responsible Organization:
 City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$3,294,325.00
Total CDBG Program Funds Budgeted	N/A	\$3,294,325.00
Program Funds Drawdown	\$77,174.94	\$223,549.73
Obligated CDBG DR Funds	\$225,525.98	\$526,138.77
Expended CDBG DR Funds	\$385,179.19	\$526,138.77
City of St. Petersburg	\$385,179.19	\$526,138.77
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The City of St. Petersburg will rehabilitate single-family foreclosed upon structures for further sale to low, moderate and middle income households.

Location Description:

The City of St. Petersburg will implement the activity in priority areas 1, 2, 3 and 4.

Activity Progress Narrative:

Six additional structures were purchased in this quarter, bringing the total number of houses that the City has acquired to thirty-seven. Eight of the properties will be renovated of the 37 properties currently acquired will be renovated.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	17/57
# of housing units	0	0	0	0/0	0/0	17/57
# of Households benefitting	0	0	0	0/0	0/17	0/57

Activity Locations

Address	City	State	Zip
695 17th Avenue South	St Petersburg	NA	33705
4800 18th Avenue South	St Petersburg	NA	33711
2581 36th Avenue North	St Petersburg	NA	33713
4543 Emerson Avenue South	St Petersburg	NA	33711

674 15th Avenue South
4216 14th Avenue South

St Petersburg
St Petersburg

NA
NA

33705
33711

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: 3
Activity Title: Sale of Properties to Eligible Homebuyers

Activity Category: Disposition	Activity Status: Under Way
Project Number: 2	Project Title: Purchase, Rehabilitation and Sale or Rental of Foreclosed
Projected Start Date: 03/03/2009	Projected End Date: 07/30/2013
National Objective: NSP Only - LMMI	Responsible Organization: City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$0.00
Total CDBG Program Funds Budgeted	N/A	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
City of St. Petersburg	\$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:

The City of St. Petersburg will implement this activity in partnership with the Lenders to place a low, moderate, and middle income (LMMI) households in an affordable single-family home.

Location Description:

Program activities will be implemented in priority areas 1, 2, 3 and 4.

Activity Progress Narrative:

Signs have been developed by the City's Marketing Department for placement on each of the properties to aid in marketing and the City's web site will be modified to include the houses as they become ready for sale. Four properties have been reserved for potential homebuyers.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	0/57
# of Households benefitting	0	0	0	0/0	0/17	0/57
# of Persons benefitting	0	0	0	0/0	0/0	0/0
# of Permanent Jobs Created	0	0	0	0/0	0/0	0/0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail
No Other Match Funding Sources Found

Other Funding Sources	Amount
Neighborhood Stabilization Program	\$0.00
Total Other Funding Sources	\$0.00

Grantee Activity Number: 4

Activity Title: Acquisition of Rental Properties

Activity Category:

Acquisition - general

Activity Status:

Under Way

Project Number:

2

Project Title:

Purchase, Rehabilitation and Sale or Rental of Foreclosed

Projected Start Date:

03/03/2009

Projected End Date:

07/30/2013

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$1,360,000.00
Total CDBG Program Funds Budgeted	N/A	\$1,360,000.00
Program Funds Drawdown	\$0.00	\$512,440.30
Obligated CDBG DR Funds	\$0.00	\$654,474.00
Expended CDBG DR Funds	\$0.00	\$512,440.30
City of St. Petersburg	\$0.00	\$512,440.30
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

The City of St. Petersburg will be assisting non-profits with the purchase and renovations of multi-family rental properties for very-low income households (50% MFI).

Location Description:

Activity will be implemented in priority areas 1, 2, 3 and 4.

Activity Progress Narrative:

The Developer Agreement for the acquisition and renovation of a 20 unit foreclosed upon multi-family property located at 3461 Burlington Avenue South was signed on December 17, 2009. Boley Centers, Inc. acquired the property on December 29, 2009. A second 16 unit property was submitted to the City for review and is scheduled for approval by City Council on April 1, 2010. All 36 units will be rented to very low income households.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	1/2
# of housing units	0	0	0	0/0	0/0	20/34
# of Households benefitting	0	0	0	0/34	0/0	0/34

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: 5
Activity Title: Rehabilitation of Rental Properties

Activity Category: Rehabilitation/reconstruction of residential structures	Activity Status: Under Way
Project Number: 2	Project Title: Purchase, Rehabilitation and Sale or Rental of Foreclosed
Projected Start Date: 03/03/2009	Projected End Date: 07/30/2013
National Objective: NSP Only - LH - 25% Set-Aside	Responsible Organization: City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$1,014,741.00
Total CDBG Program Funds Budgeted	N/A	\$1,014,741.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$1,014,741.00
Expended CDBG DR Funds	\$0.00	\$0.00
City of St. Petersburg	\$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:

The City of St. Petersburg will be assisting non-profits with the rehabilitation of multi-family rental properties for very-low income households (50% MFI).

Location Description:

Activity will be implemented in priority areas 1, 2, 3 and 4.

Activity Progress Narrative:

The Developer Agreement for the acquisition and renovation of a 20 unit foreclosed upon multi-family property located at 3461 Burlington Avenue South was signed on December 17, 2009. Boley Centers, Inc. acquired the property on December 29, 2009. Boley intends to rehabilitate the property for the purpose of rental to households at or below 50% of Area Median Income and rehabilitation is anticipated to start in April 2010. A second 16 unit property was submitted to the City for review and is scheduled for approval by City Council on April 1, 2010.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	1/2
# of housing units	0	0	0	0/0	0/0	20/34
# of Households benefitting	0	0	0	0/34	0/0	0/34

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
Neighborhood Stabilization Program	\$0.00
Total Other Funding Sources	\$0.00

Grantee Activity Number: 6
Activity Title: Demolition of Single-Family Foreclosed Properties

Activity Category:
 Clearance and Demolition

Activity Status:
 Under Way

Project Number:
 3

Project Title:
 Demolition of Acquired Foreclosed Upon Residential

Projected Start Date:
 03/03/2009

Projected End Date:
 07/30/2013

National Objective:
 NSP Only - LMMI

Responsible Organization:
 City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$100,000.00
Total CDBG Program Funds Budgeted	N/A	\$100,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$0.00	\$0.00
City of St. Petersburg	\$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:

The City of St. Petersburg will demolish those properties that are not suitable for rehabilitation with a new single-family home constructed within an estimated two year time-frame.

Location Description:

Activity will be implemented in priority areas 1, 2 and 3.

Activity Progress Narrative:

The demolition costs for those properties that are targeted for the land bank under the Plan change that was approved by City Council on February 18, 2010 will be moved to the demolition activity and the units here will increase as a result.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	0/10
# of Households benefitting	0	0	0	0/0	0/7	0/10

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

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

Amount

Grantee Activity Number: 7
Activity Title: Administration and Planning

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

1

Project Title:

Planning and Administration

Projected Start Date:

09/29/2008

Projected End Date:

07/30/2013

National Objective:

N/A

Responsible Organization:

City of St. Petersburg

Overall	Jan 1 thru Mar 31, 2010	To Date
Total Projected Budget from All Sources	N/A	\$949,896.00
Total CDBG Program Funds Budgeted	N/A	\$949,896.00
Program Funds Drawdown	\$82,154.70	\$428,680.25
Obligated CDBG DR Funds	\$95,013.57	\$441,539.12
Expended CDBG DR Funds	\$156,915.62	\$441,539.12
City of St. Petersburg	\$156,915.62	\$441,539.12
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

Administration and planning of NSP activities.

Location Description:

Implementation of all NSP projects and activities will be in priority areas 1, 2, 3 and 4.

Activity Progress Narrative:

Weekly time sheets for city staff authorized to work on NSP were collected and reviewed for the third quarter and the appropriate costs were charged to NSP administration. In addition, the costs of appraisals, phase I ASTM reports, surveys, and title reports for properties being purchased are also being charged as administrative costs until a closing occurs. These costs will be moved to the project, once the City acquires.

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	
