

Grantee: St Petersburg, FL

Grant: B-08-MN-12-0026

October 1, 2009 thru December 31, 2009 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

Submitted By:
No Submitter 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	\$17,983,183.00
Total CDBG Program Funds Budgeted	N/A	\$9,498,962.00
Program Funds Drawdown	\$1,266,571.71	\$2,006,944.94
Obligated CDBG DR Funds	\$2,432,915.65	\$3,317,957.64
Expended CDBG DR Funds	\$1,073,326.68	\$1,813,699.91
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	\$284,623.50
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

On November 5, 2009, the St. Petersburg City Council approved a developer loan to Boley Centers for the purchase and renovation of a 20 unit foreclosed upon multi-family property which will be rented to very low income persons upon completion. The closing for the acquisition occurred in December 2009 and renovation is anticipated to begin in February 2010. In addition, the City purchased a total of 31 single family properties through the end of December 2009. Eight (8) of these are suitable for renovation, while the remaining 23 are candidates for total reconstruction (demolition/new construction). Since the City does not want to construct too many new units to add to the already large number of vacant units in the community, we have identified 4 sites for immediate reconstruction, and will wait to judge the period of time which it may take to sell these 4 before constructing many additional units. The City's web site has been redesigned to ready itself to market these homes and home sites. Signs have been purchased and soon will be posted on each of the properties. However, 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 in case the four fully reconstructed (new) units do not sell in a timely fashion. The advertisement and public hearing for the land bank amendment will occur early in the next quarter.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Planning and Administration	\$0.00	\$138,228.45	\$949,896.00	\$346,525.55
2, Purchase, Rehabilitation and Sale or Rental of Foreclosed Upon	\$0.00	\$1,128,343.26	\$8,449,066.00	\$1,660,419.39
3, Demolition of Acquired Foreclosed Upon Residential Properties	\$0.00	\$0.00	\$100,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

Activities

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

Activity Category:

Acquisition - general

Project Number:

2

Projected Start Date:

03/03/2009

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Purchase, Rehabilitation and Sale or Rental of Foreclosed

Projected End Date:

07/30/2013

Responsible Organization:

City of St. Petersburg

Overall	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$4,560,000.00
Total CDBG Program Funds Budgeted	N/A	\$2,280,000.00
Program Funds Drawdown	\$509,177.64	\$1,001,604.30
Obligated CDBG DR Funds	\$426,945.07	\$1,001,604.30
Expended CDBG DR Funds	\$383,249.87	\$875,676.53
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 31 of the 57 estimated single family properties have been acquired through 12/31/09. However, the average purchase price for these 31 properties has been \$32,193.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	14	0/0	0/0	31/57
# of housing units	0	0	14	0/0	0/0	31/57
# 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	14	0/0	0/0	31/57
Total acquisition compensation to	0	0	507423	0/0	0/0	965198/228000

Activity Locations

Address	City	State	Zip
931 57th Avenue North	St Petersburg	NA	33703
2321 14th Avenue South	St Petersburg	NA	33712
1411 & 1411 1/2 40th Street South	St Petersburg	NA	33711
3057 Melrose Avenue South	St Petersburg	NA	33712
1845 47th Street South	St Petersburg	NA	33711
2550 15th Avenue North	St Petersburg	NA	33713
726 30th Avenue South	St Petersburg	NA	33705
3701 Queen Street North	St Petersburg	NA	33704
3726 10th Avenue South	St Petersburg	NA	33711
1121 9th Street South	St Petersburg	NA	33705
2310 2nd Avenue South	St Petersburg	NA	33712
3901 12th Avenue South	St Petersburg	NA	33711
1305 43rd Avenue South	St Petersburg	NA	33705
2934 Freemont Terrace South	St Petersburg	NA	33712

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
Neighborhood Stabilization Program	\$2,280,000.00
Total Other Funding Sources	\$2,280,000.00

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	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$6,840,000.00
Total CDBG Program Funds Budgeted	N/A	\$3,420,000.00
Program Funds Drawdown	\$106,725.32	\$146,374.79
Obligated CDBG DR Funds	\$230,248.71	\$300,612.79
Expended CDBG DR Funds	\$101,310.11	\$140,959.58
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:

Eight of the properties will be renovated. One contract has been signed (3482 -16th Avenue South) and a second contract was awarded (2320 Melrose Avenue South). Work write ups are being prepared for the remaining six. Twenty-three of the houses are either seriously deteriorated or physically and economically obsolete and require total reconstruction. They will be demolished and a new single family house will be re-constructed. Bids for the replacement houses for the first four lots are anticipated to be received January 12th. However, due to 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 in case the above fully reconstructed (new) units do not sell in a timely fashion. The advertisement and public hearing for the land bank amendment will occur during the next quarter. Several of the properties that were originally targeted for acquisition and full reconstruction (demo/new construction), will then be moved into the land bank strategy in the next quarter.

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

2321 14th Avenue South	St Petersburg	NA	33712
861 18th Avenue South	St Petersburg	NA	33705
3701 Queen Street South	St Petersburg	NA	33704
3443 17th Avenue South	St Petersburg	NA	33711
2044 Seminole Blvd South	St Petersburg	NA	33712
3482 16th Avenue South	St Petersburg	NA	33711
4676 11th Avenue South	St Petersburg	NA	33711
2320 Melrose Avenue South	St Petersburg	NA	33712
1234 10th Avenue South	St Petersburg	NA	33712
2909 Freemont Terrace South	St Petersburg	NA	33712
931 57th Avenue North	St Petersburg	NA	33703
3645 17th Avenue South	St Petersburg	NA	33711

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
Neighborhood Stabilization Program	\$3,420,000.00
Total Other Funding Sources	\$3,420,000.00

Grantee Activity Number: 3
Activity Title: Sale of Properties to Eligible Homebuyers

Activity Category:

Disposition

Project Number:

2

Projected Start Date:

03/03/2009

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Purchase, Rehabilitation and Sale or Rental of Foreclosed

Projected End Date:

07/30/2013

Responsible Organization:

City of St. Petersburg

Overall	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$748,650.00
Total CDBG Program Funds Budgeted	N/A	\$374,325.00
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

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 Marketing Department for placement on each of the properties to aid in marketing and the web site will be modified to include the houses as they become ready for sale.

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

\$374,325.00

Total Other Funding Sources

\$374,325.00

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	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$2,720,000.00
Total CDBG Program Funds Budgeted	N/A	\$1,360,000.00
Program Funds Drawdown	\$512,440.30	\$512,440.30
Obligated CDBG DR Funds	\$654,474.00	\$654,474.00
Expended CDBG DR Funds	\$512,440.30	\$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 North was signed on December 17, 2009. Boley Centers, Inc. acquired the property on December 29, 2009. A second property is anticipated to be submitted to the City for review during the next quarter.

Performance Measures

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

Activity Locations

Address	City	State	Zip
3461 Burlington Avenue North	St Petersburg	NA	33713

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
Neighborhood Stabilization Program	\$1,360,000.00
Total Other Funding Sources	\$1,360,000.00

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	Oct 1 thru Dec 31, 2009	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	\$1,014,741.00	\$1,014,741.00
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

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 North 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 February 2010.

Performance Measures

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

# of Households benefitting	0	0	0	0/34	0/0	0/34
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Activity Locations

Address	City	State	Zip
3461 Burlington Avenue North	St Petersburg	NA	33713

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	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$200,000.00
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
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:

As mentioned under the rehabilitation activity update for this quarter, due to 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. The advertisement and public hearing for the land bank amendment will occur during the next quarter. Several of the properties that were originally targeted for acquisition and full reconstruction (demo/new construction), will then be moved into the land bank strategy in the next quarter. The demolition costs for those that are targeted for the land bank 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	Amount
Neighborhood Stabilization Program	\$100,000.00
Total Other Funding Sources	\$100,000.00

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	Oct 1 thru Dec 31, 2009	To Date
Total Projected Budget from All Sources	N/A	\$1,899,792.00
Total CDBG Program Funds Budgeted	N/A	\$949,896.00
Program Funds Drawdown	\$138,228.45	\$346,525.55
Obligated CDBG DR Funds	\$106,506.87	\$346,525.55
Expended CDBG DR Funds	\$76,326.40	\$284,623.50
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 prior to the completion of the site specific environmental reviews for the properties are also being charged as administrative costs.

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
Neighborhood Stabilization Program	\$949,896.00
Total Other Funding Sources	\$949,896.00
