

Grantee: Pinellas County, FL

Grant: B-11-UN-12-0015

July 1, 2012 thru September 30, 2012 Performance Report



Grant Number:

B-11-UN-12-0015

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

Pinellas County, FL

Contract End Date:

03/10/2014

Review by HUD:

Reviewed and Approved

Grant Amount:

\$4,697,519.00

Grant Status:

Active

QPR Contact:

Maggie Miles

Estimated PI/RL Funds:

\$0.00

Total Budget:

\$4,697,519.00

Disasters:

Declaration Number

No Disasters Found

Narratives

Summary of Distribution and Uses of NSP Funds:

Pinellas County will use the Neighborhood Stabilization Program 3 (NSP3) allocation of \$4,697,519 for the acquisition and redevelopment of foreclosed and abandoned properties within the identified high priority areas of the County. It is anticipated that program income from these activities will occur and be utilized for additional NSP3 activities.

Pinellas County will use NSP3 funds for the following activities:

- Acquisition Rehabilitation - Single Family - 5 units - \$750,000
- Acquisition Rehabilitation - Mult-Family - 25 units - \$678,387.35 and \$1,174,379.75 (<50% set-aside)
- Acquisition Demolition - 5 units - \$375,000
- Redevelopment - 7 units - \$1,000,000
- Financing (Homeownership) - 10 units - \$250,000
- Administration - \$469,751.90

In Pinellas County, the target areas for NSP3 were developed utilizing the HUD NSP3 Downloadable Data Files and identified properties with the Land Use Codes for the County. The identified neighborhoods had a risk score of 20, with 20 being the maximum possible.

The target areas for NSP3 were developed by identifying the census tracts with the:

- Greatest percentage of home foreclosures;
- Highest percentage of homes financed by a sub-prime mortgage related loan; and
- Areas identified as the most likely to face a significant rise in the rate of home foreclosures.

The analysis was based on the greatest percentage of foreclosures to determine that our focus would be on the scores that ranked 20. Our targeting then looked at the highest percentage of homes financed by sub-prime mortgages and foreclosures started over the past year. Pinellas County will also consider homes that meet the expanded definition of foreclosed which includes properties that have owners behind on their mortgage more than 60 days or delinquent on taxes.

Pinellas County priority areas include Central and East Lealman. The Central Lealman neighborhood has a total of 4,272 housing units, with 63% of the persons having incomes less than 80% of Area Median Income (AMI). According to the data provided with the HUD Mapping Tool, 31 properties will need either rehabilitation or redevelopment in order to have an impact on stabilizing the neighborhood. The East Lealman neighborhood has a total of 4,451 housing units in the neighborhood, with 60% of the persons having incomes less than 80% AMI. According to the data provided with the HUD Mapping Tool, 19 properties will need either rehabilitation or redevelopment to have an impact on stabilizing the neighborhood. Pinellas County will consider neighborhoods with Need Scores of 19 if we are not able to secure properties that have a Need Score of 20 within these census tracts.

How Fund Use Addresses Market Conditions:

Pinellas County will expend NSP3 funds through the following eligible activities to help address current market conditions. Single Family Acquisition Rehabilitation will help address the fact that Pinellas County has a high foreclosure rate, home values have dropped and neighborhoods are deteriorating as a result. Some areas are stabilizing; however, the Lealman area continues to be an area of need and requires assistance. The goal of Pinellas County is to revitalize the greatest need areas by improving the housing stock and stabilizing



declining market in the high priority areas. Once the homes have been purchased and rehabilitated, the Homeownership Financing activity will assist eligible homebuyers in the form of soft second financing, payment assistance to secure private mortgage insurance, loan loss reserves, shared equity and finance acquisition. Additionally, to help address neighborhood deterioration and declining values, the Acquisition Demolition activity will be used to remove blighted structures that are beyond repair. Properties acquired under the Acquisition Demolition activity will be redeveloped under the Redevelopment activity. Redeveloped housing will be sold or rented to income eligible households.

Multi-Family Acquisition Rehabilitation will help address the fact that Pinellas County has seen home values decrease and the need for rental properties increase. Some of this is largely due to the high unemployment rate for the area, resulting in a need for affordable rental housing. Central and East Lealman areas continue to be areas of need and require assistance. The goal of Pinellas County is to revitalize the greatest need areas by preserving the number of rental units available to families below 120% of AMI.

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Ensuring Continued Affordability:

Pinellas County will ensure long term affordability through the use of Land Use Restriction Agreements (LURA) that will be recorded against the property. If an owner who has been assisted through this program transfers title to the property before the affordability period expires, the assistance provided by the County will be subject to recapture.

The County will monitor the properties that are assisted with NSP3 funds during the affordability period to ensure that the specified units are affordable. This will be done utilizing the standards established with the HOME Program. In addition, all properties receiving NSP3 funding will be secured by a recorded mortgage on the property.

The minimum threshold that will be used to ensure long term affordability will be consistent with the guidelines of the HOME Program as defined in 24 CFR 92.252(e). In some instances, the affordability requirements may be increased at the discretion of Pinellas County based on the amount of subsidy being provided to the recipient.

Definition of Blighted Structure:

For purposes of determining blighted structures to be assisted with NSP3 funding, blighted structure will be defined as any structure unfit for use, habitation, or dangerous to persons or other property. In addition, a structure is blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare. This includes structures showing evidence of physical decay or neglect, excessive use, or lack of maintenance.

Definition of Affordable Rents:

Affordable rents shall be defined as the standards established under the HOME Program and referenced in 24 CFR 92.252(a) (b) and (c). Projects identified to serve families at or below 50% AMI will have rents that do not exceed the established rents published annually by HUD.

Housing Rehabilitation/New Construction Standards:

Pinellas County will utilize the housing rehabilitation standards, which exceed the minimum code requirements, as described in the Pinellas County Community Development policies. Properties will be rehabilitated to standards that comply with applicable laws, codes and other requirements of Pinellas County Community Development's Minimum Standards for Rehabilitation of Residential Properties. Pinellas County will incorporate modern, green building and energy-efficiency improvement standards, whenever feasible, to provide for longer-term sustainability.

Vicinity Hiring:

Pinellas County will identify and solicit contractors for participation in NSP3. Identification of potential contractors will be completed through the Request for Qualification process. Additional outreach methods, such as identifying contractors through local advertising and/or direct mailing to identify contractors that reside in our priority neighborhoods will be completed. Preference will be given to vicinity contractors to the extent that they are comparable bids. The contracts established with contractors include language that includes preference for utilizing vicinity contractors when soliciting sub-contractors or hiring new employees.

Procedures for Preferences for Affordable Rental Dev.:

Based on information provided by Pinellas County, and in order to make an impact on the identified areas, preference for NSP3 projects will be for the development of affordable rental housing. The data provided shows that the priority areas selected have 126 multi-family units with a land use code that signifies 4-9 units per structure. In addition, there are 630 duplexes and 176 triplexes within the neighborhood. There are also some larger developments which include 552 units with 50 or more units within the development and 244 units with 10-49 units within the development.

Although there are a large number of multi-family rental units in the Lealman area, it will be important to identify those rental units that are currently in foreclosure. The Multi-Family Acquisition Rehabilitation activity, which focuses on rental developments, will be a priority of the County; however, single-family acquisition and rehabilitation will also be completed. Data collected from NSP acquisitions have indicated that although there are numerous duplexes and triplexes classified as rental property, investors are getting to the properties before we are able to secure them.

Grantee Contact Information:

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 Pinellas County Community Development
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 Clearwater, FL 33755
 727.464.8210
 sharris@pinellascounty.org

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$4,697,519.00
Total Budget	\$500,000.00	\$4,697,519.00
Total Obligated	\$1,672,039.00	\$2,141,790.90
Total Funds Drawdown	\$26,964.46	\$50,130.99
Program Funds Drawdown	\$26,964.46	\$50,130.99
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$283,954.17	\$326,226.30
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$704,627.85	\$0.00
Limit on Admin/Planning	\$469,751.90	\$31,933.65
Limit on State Admin	\$0.00	\$31,933.65

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$469,751.90	\$469,751.90

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$1,174,379.75	\$1,709,340.75

Overall Progress Narrative:

During the quarter, Pinellas County continued property screening and evaluation reviews. No single-family properties have been acquired during this quarter. Two of the houses will be demolished and new homes will be constructed on the lots. The other two houses will be rehabilitated and sold to income eligible buyers. To date, a total of five single family properties have been acquired. The expenditures for the acquisition of these 5 homes have been processed. Pinellas County staff received an affordable housing development application requesting \$3,905,000 in funding

assistance for a 32 unit multi-family rental housing development project. The proposed project is located within the NSP3 eligible area. The application was reviewed by staff for overall NSP eligibility and potential funding analysis. Following a completion of the due diligence process, the project proposal was modified to include a total of only 26 units for a total development cost of \$3,665,000. Staff recommended the approval of a financing package that provided funding from the following sources:

CDBG	\$ 360,000
HOME	\$1,664,961
NSP3 <50%	\$1,175,000
NSP3 <120%	\$ 465,039
Total	\$3,665,000

This financing was closed on June 29, 2012. At that time the sight was acquired by the Pinellas Community Housing Foundation and subsequently leased to Contemporary Housing Alternatives of Florida Inc., the County's designated CHDO. Pre development plans and designs were completed before the end of September, and the development is scheduled to commence by December 2012 following final re-zoning approval and the issuance of permits.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
ADMIN, Administration	\$8,767.12	\$469,751.90	\$31,933.65
AR Program, Acquisition & Rehabilitation	\$15,367.01	\$1,960,728.10	\$15,367.01
DEMO, Demolition	\$0.00	\$375,000.00	\$0.00
HO DPA, Financing Mechanism	\$0.00	\$250,000.00	\$0.00
REDEVELOPMENT, Redevelopment	\$2,830.33	\$1,642,039.00	\$2,830.33

Activities

Grantee Activity Number:	001096C
Activity Title:	Magnolia Court 25%

Activity Category:

Construction of new housing

Project Number:

REDEVELOPMENT

Projected Start Date:

03/10/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Redevelopment

Projected End Date:

03/10/2014

Completed Activity Actual End Date:

Responsible Organization:

Pinellas County Community Development

Overall

Total Projected Budget from All Sources

Jul 1 thru Sep 30, 2012

N/A

To Date

\$1,177,000.00

Total Budget

\$1,177,000.00

\$1,177,000.00

Total Obligated

\$1,177,000.00

\$1,177,000.00

Total Funds Drawdown

\$2,016.94

\$2,016.94

Program Funds Drawdown

\$2,016.94

\$2,016.94

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$1,763.09

\$2,323.66

Pinellas County Community Development

\$1,763.09

\$2,323.66

Match Contributed

\$0.00

\$0.00

Activity Description:

This activity will address neighborhood stabilization with the redevelopment of demolished or vacant properties. Properties under the Rental Redevelopment Program may be redeveloped with housing that will become part of the Multi-Family Development Programs. Properties 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. This activity will serve households to meet the 25% set-aside requirement.

Location Description:

The activity will be completed in the Central and East Lealman neighborhoods, areas identified using the HUD Mapping Tool and designated as "20". Census tracts with a score of "19" that surround the neighborhoods will be considered if the area needs to be expanded for meeting the expenditure deadlines.

Activity Progress Narrative:

During the quarter funds were expended on activity delivery for a 32-unit multi-family rental housing project known as Magnolia Court. This financing was closed on June 29, 2012. At that time the sight was acquired by the Pinellas Community Housing Foundation and subsequently leased to Contemporary Housing Alternatives of Florida Inc., the County's designated CHDO. Pre development plans and designs were completed before the end of September, and the development is scheduled to commence by December 2012 following final re-zoning approval and the issuance of permits.



Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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

Grantee Activity Number:	001096D
Activity Title:	Magnolia Court

Activity Category:

Construction of new housing

Project Number:

REDEVELOPMENT

Projected Start Date:

03/10/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Redevelopment

Projected End Date:

03/10/2014

Completed Activity Actual End Date:
Responsible Organization:

Pinellas County Community Development

Overall

	Jul 1 thru Sep 30, 2012	To Date
Total Projected Budget from All Sources	N/A	\$465,039.00
Total Budget	\$465,039.00	\$465,039.00
Total Obligated	\$465,039.00	\$465,039.00
Total Funds Drawdown	\$813.39	\$813.39
Program Funds Drawdown	\$813.39	\$813.39
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$805.53	\$1,023.53
Pinellas County Community Development	\$805.53	\$1,023.53
Match Contributed	\$0.00	\$0.00

Activity Description:

This activity will address neighborhood stabilization with the redevelopment of demolished or vacant properties. Properties under the Rental Redevelopment Program may be redeveloped with housing that will become part of the Multi-Family Development Programs. Properties 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.

Location Description:

The activity will be completed in the Central and East Lealman neighborhoods, areas identified using the HUD Mapping Tool and designated as "20". Census tracts with a score of "19" that surround the neighborhoods will be considered if the area needs to be expanded for meeting the expenditure deadlines.

Activity Progress Narrative:

During the quarter funds were expended on activity delivery for a 32-unit multi-family rental housing project known as Magnolia Court. This financing was closed on June 29, 2012. At that time the sight was acquired by the Pinellas Community Housing Foundation and subsequently leased to Contemporary Housing Alternatives of Florida Inc., the County's designated CHDO. Pre development plans and designs were completed before the end of September, and the development is scheduled to commence by December 2012 following final re-zoning approval and the issuance of permits.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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	

Grantee Activity Number:	ADMIN
Activity Title:	NSP3 Administration

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

ADMIN

Project Title:

Administration

Projected Start Date:

03/10/2011

Projected End Date:

03/10/2014

Benefit Type:

()

Completed Activity Actual End Date:**National Objective:**

N/A

Responsible Organization:

Pinellas County Community Development

Overall**Jul 1 thru Sep 30, 2012****To Date****Total Projected Budget from All Sources**

N/A

\$469,751.90

Total Budget

\$0.00

\$469,751.90

Total Obligated

\$0.00

\$469,751.90

Total Funds Drawdown

\$8,767.12

\$31,933.65

Program Funds Drawdown

\$8,767.12

\$31,933.65

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$37,685.40

\$67,815.85

Pinellas County Community Development

\$37,685.40

\$67,815.85

Match Contributed

\$0.00

\$0.00

Activity Description:

NSP3 funds will be used to pay reasonable program administration costs related to the planning and execution of the identified activities being proposed for Pinellas County. This includes costs related to staffing for overall program management, coordination, monitoring, reporting, and direct and indirect costs.

Location Description:

N/A

Activity Progress Narrative:

During the quarter, the Community Development Department continued to conduct program management and compliance activities.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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	

Grantee Activity Number:	M/F AR LH25
Activity Title:	Multi-Family Development Program LH25

Activity Category:

Acquisition - general

Activity Status:

Under Way

Project Number:

AR Program

Project Title:

Acquisition & Rehabilitation

Projected Start Date:

03/10/2011

Projected End Date:

03/10/2014

Benefit Type:

Direct (HouseHold)

Completed Activity Actual End Date:**National Objective:**

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Pinellas County Community Development

Overall**Jul 1 thru Sep 30, 2012****To Date****Total Projected Budget from All Sources**

N/A

\$532,340.75

Total Budget

(\$642,039.00)

\$532,340.75

Total Obligated

\$0.00

\$0.00

Total Funds Drawdown

\$0.00

\$0.00

Program Funds Drawdown

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$0.00

\$0.00

Match Contributed

\$0.00

\$0.00

Activity Description:

This activity will address neighborhood stabilization within the high priority areas identified. Properties will be acquired, rehabilitated and made available as rental property for families that are below 50% of Area Median Income (AMI). Properties will be rehabilitated to standards that comply with the applicable laws, codes and other requirements of Pinellas County Community Development's Minimum Standards for Rehabilitation of Residential Properties. All rehabilitation must be performed by a licensed and insured contractor.

Pinellas County has seen home values decrease and the need for rental properties has increased. Some of this is largely due to the high unemployment rate for the area, resulting in a need for affordable rental housing. Central and East Lealman areas continue to be areas of need and require assistance. The goal of Multi-Family Development Program LM25 is to revitalize the greatest need areas by preserving the number of rental units available to families below 50% AMI.

Pinellas County has developed strong partnerships with our local nonprofit developers that have the capacity to acquire and rehabilitate multi-family developments. In addition, several of these nonprofit developers currently have units in close proximity to the target area that they are currently managing as affordable rental housing.

Eligible properties include single-family homes and multi-family rental properties that are either abandoned or foreclosed. The continued affordability of the properties addressed under this activity will be ensured through land use restriction instruments. All properties acquired under this activity must meet the required purchase discount of at least 5% less than current market appraised value and must be as high as required to keep the total NSP portfolio within the required purchase discount level.

The properties will be monitored for continued affordability requirements and affordable rents, consistent with the monitoring standards utilized for HOME funded multi-family properties.

Location Description:

This activity will be completed in the Central and East Lealman neighborhoods, areas identified using the HUD Mapping Tool and designated as "20". Census tracts with a score of "19" that surround the neighborhoods will be considered if the area needs to be expanded for meeting the expenditure deadlines.

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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	

Grantee Activity Number:	M/F AR LMMI
Activity Title:	Multi-Family Development Program LMMI

Activity Category:

Acquisition - general

Project Number:

AR Program

Projected Start Date:

03/10/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

03/10/2014

Completed Activity Actual End Date:
Responsible Organization:

Pinellas County Community Development

Overall	Jul 1 thru Sep 30, 2012	To Date
Total Projected Budget from All Sources	N/A	\$678,387.35
Total Budget	\$0.00	\$678,387.35
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
 Match Contributed	 \$0.00	 \$0.00

Activity Description:

This activity will address neighborhood stabilization within the high priority areas identified. Properties will be acquired, rehabilitated and made available as rental property for families that are below 120% of Area Median Income (AMI). Properties will be rehabilitated to standards that comply with the applicable laws, codes and other requirements of Pinellas County Community Development's Minimum Standards for Rehabilitation of Residential Properties. All rehabilitation must be performed by a licensed and insured contractor.

Pinellas County has seen home values decrease and the need for rental properties has increased. Some of this is largely due to the high unemployment rate for the area, resulting in a need for affordable rental housing. Central and East Lealman areas continue to be areas of need and require assistance. The goal of Multi-Family Development Program is to revitalize the greatest need areas by preserving the number of rental units available to families below 120% AMI.

Pinellas County has developed strong partnerships with our local nonprofit developers that have the capacity to acquire and rehabilitate multi-family developments. In addition, several of these nonprofit developers currently have units in close proximity to the target area that they are currently managing as affordable rental housing.

Eligible properties include single-family homes and multi-family rental properties that are either abandoned or foreclosed. The continued affordability of the properties addressed under this activity will be ensured through land use restriction instruments. All properties acquired under this activity must meet the required purchase discount of at least 5% less than current market appraised value and must be as high as required to keep the total NSP portfolio within the required purchase discount level.

The properties will be monitored for continued affordability requirements and affordable rents, consistent with the monitoring standards utilized for HOME funded multi-family properties.

Location Description:

The activity will be completed in the Central and East Lealman neighborhoods, areas identified using the HUD Mapping Tool and designated as "20". Census tracts with a score of "19" that surround the neighborhoods will be considered if the area needs to be expanded for meeting the expenditure deadlines.

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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

Grantee Activity Number:	REDEVELOPMENT OWNER
Activity Title:	Owner Redevelopment Program

Activity Category:

Construction of new housing

Activity Status:

Under Way

Project Number:

REDEVELOPMENT

Project Title:

Redevelopment

Projected Start Date:

03/10/2011

Projected End Date:

03/10/2014

Benefit Type:

Direct (HouseHold)

Completed Activity Actual End Date:**National Objective:**

NSP Only - LMMI

Responsible Organization:

Pinellas County Community Development

Overall**Jul 1 thru Sep 30, 2012****To Date****Total Projected Budget from All Sources**

N/A

\$0.00

Total Budget

(\$500,000.00)

\$0.00

Total Obligated

\$0.00

\$0.00

Total Funds Drawdown

\$0.00

\$0.00

Program Funds Drawdown

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$0.00

\$0.00

Match Contributed

\$0.00

\$0.00

Activity Description:

This activity will address neighborhood stabilization with the redevelopment of demolished or vacant properties. Properties under the Owner Redevelopment Program may be redeveloped with housing that will become part of the Homeownership Financing Program. Properties 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 homebuyers for the newly constructed homes will be required to complete an eight (8) hour HUD approved homebuyer counseling class. The tenure of the beneficiaries of this activity will be that of homeownership.

Location Description:

The activity will be completed in the Central and East Lealman neighborhoods, areas identified using the HUD Mapping Tool and designated as "20". Census tracts with a score of "19" that surround the neighborhoods will be considered if the area needs to be expanded for meeting the expenditure deadlines.

Activity Progress Narrative:**Accomplishments Performance Measures**

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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	

Grantee Activity Number:	S/F AR
Activity Title:	Single Family Acquisition & Rehabilitation Program

Activity Category:

Acquisition - general

Project Number:

AR Program

Projected Start Date:

03/10/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation

Projected End Date:

03/10/2014

Completed Activity Actual End Date:
Responsible Organization:

Pinellas County Community Development

Overall
Total Projected Budget from All Sources
Jul 1 thru Sep 30, 2012

N/A

To Date

\$750,000.00

Total Budget

\$0.00

\$750,000.00

Total Obligated

\$30,000.00

\$30,000.00

Total Funds Drawdown

\$15,367.01

\$15,367.01

Program Funds Drawdown

\$15,367.01

\$15,367.01

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$243,700.15

\$255,063.26

Pinellas County Community Development

\$243,700.15

\$255,063.26

Match Contributed

\$0.00

\$0.00

Activity Description:

Pinellas County has a high foreclosure rate, home values have dropped and neighborhoods are deteriorating as a result. Some areas are stabilizing; however, the Lealman area continues to be an area of need and requires assistance. The goal of the Single Family Acquisition & Rehabilitation Program is to revitalize the greatest need areas by improving the housing stock and stabilizing declining markets in the high priority areas.

All properties acquired under this activity must meet the minimum 1% less than current market appraised value discount per property.

Pinellas County has a strong system in place for completion of the activity and it will be accomplished through the Housing Finance Authority of Pinellas County. The County has established a successful model in NSP1 working with the Housing Finance Authority to purchase foreclosed single-family homes and rehabilitate them for resale to income eligible buyers.

Intermediaries will be utilized to identify the most current inventory of foreclosed properties within the high priority areas. Negotiations with the lenders will 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 need within the neighborhood and the availability of foreclosed properties that can be obtained at a price consistent with the discount requirements of NSP3 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 occupancy to an income qualified family.

Location Description:

The activity will be completed in the Central and East Lealman neighborhoods, areas identified using the HUD Mapping Tool and designated as "20". Census tracts with a score of "19" that surround the neighborhoods will be considered if the area needs to be expanded for meeting the expenditure deadlines.

Activity Progress Narrative:

During the quarter, Pinellas County continued property screening and evaluation reviews. No single-family properties have been acquired during this quarter. Two of the houses will be demolished and new homes will be constructed on the lots. The other two houses will be rehabilitated and sold to income eligible buyers.
>To date, a total of five single family properties have been acquired. The expenditures for the acquisition of these 5 homes have been processed.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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	
