

Grantee: Dade County, FL

Grant: B-08-UN-12-0004

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-UN-12-0004

Obligation Date:**Grantee Name:**

Dade County, FL

Award Date:**Grant Amount:**

\$62,207,200.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

Excessive amount of foreclosures have negatively impacted the County. These vacancies are impacting neighborhoods and affect the County tax base.

Recovery Needs:

Funds to provide subsidy to purchase foreclosed properties and rehabilitate them for sale and rentals, redevelop vacancy land, demolish blighted structures.

Overall**This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$40,635,720.00

Total CDBG Program Funds Budgeted

N/A

\$40,635,720.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$0.00

\$0.00

Expended CDBG DR Funds

\$107,817.37

\$107,817.37

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	\$9,331,080.00	\$0.00
Limit on Admin/Planning	\$6,220,720.00	\$107,817.37
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

Miami-Dade County NSP1
Quarterly Report

Spot Loans and Second Mortgages: NSP Activity A – Financing Mechanisms
NSP-A-0001 and NSP-A-0002

Miami-Dade County used a Lottery system to facilitate the NSP “spot loan” second mortgage project activities. The County held its first lottery under the NSP program on May 29, 2009. There were 396 applications submitted of which 234 met all of the eligibility requirements for program participation. Due to the funding allocation under this NSP activity, the County was only able to choose 80 participants and 20 alternates via the housing lottery for a total of 100 program participants. In order to keep the process fluid, the County reopened the application cycle to accept applications on a continuous basis in the event applicant transactions chosen during the initial lottery didn’t materialize for various reasons. Having a continuous cycle and more qualified buyers in the queue will keep the process moving forward and also have buyers ready to purchase the homes that are acquired and rehabilitated by the County.

As of June 30, the County has conducted follow-up interviews with at least 97 percent of the lottery winners – which is the first step in the process upon notification of an award. During this interviewing process, additional qualifying information was verified and the underwriting process was initiated to determine the amount that each would qualify for up to a maximum of \$70,000. Applicants have also begun to locate homes within the priority areas identified in the NSP Amendment. Applicants have access to an online search engine feature that allows them to input a property address and the NSP property locator will identify whether or not the property is located in a priority area. This minimizes the amount of time spent on locating properties and potentially expedites the process from all angles.

Each program participant has 120 days in which to close on the loan. Staff continues to work with lenders to discuss discount rates and REOs that may be available for purchase. Staff has been working closely with Fannie Mae and other major lending institutions to maximize its alternatives relative to purchase of properties as well as time parameters for which properties may be purchased.

The County continues its search for foreclosed properties in the priority areas. The County is working with banks directly as well as moving toward an agreement with the National Community Stabilization Trust, in order to get a first look at foreclosures that are available for purchase. Once acquired the homes will be marketed to those that

are on the list and was not selected for a "spot loan".

Acquisition and Rehabilitation: NSP Activity B-1 and B-2
NSP-B-0001, NSP-B-0002 and NSP-B-0003

The County's Office of Community and Economic Development (OCED) is working in tandem with the County's General Services Administration (GSA) to acquire SF and MF foreclosed properties. The County has established a Property Acquisition Evaluation Committee made up of County staff that is involved in different aspects of the NSP. The committee has responsibilities for reviewing and approving properties that have undergone an extensive due diligence review by GSA — the County's real estate arm. Each property that is recommended to the Committee for funding has to pass certain thresholds to be considered for assistance. GSA has primary responsibilities of identifying properties and conducting a comprehensive review of the site to determine feasibility and acceptability. Factors such as location, costs, proximity, access to commercial facilities and transportation and other factors are embedded in the evaluation process. Once the property analysis is completed, the GSA and OCED will present the property to the Committee for funding consideration.

As of June 30, 2009, the Committee has approved 11 properties to be purchased and offers have been presented on all 11 properties. Eighty-five properties were offered for consideration and 49 of those were inspected. No closings have occurred during this reporting period. Properties are undergoing environmental review and upon clearance, the GSA will work directly with the lenders to purchase the properties at the best discount rate possible. There are additional properties that are being reviewed by GSA for recommendation to the Committee. Once purchase contracts have been executed and the real estate transactions have closed, the GSA will complete the rehab or select a contractor from the County's list of approved contractors to rehabilitate the home. Upon complete rehabilitation of the home, the County will market the finished home to participants of the County's homebuyer assistance program. However, any eligible person qualifying under the program may purchase the home.

The County is considering multifamily properties for purchase under this project activity. There is a desire for some for-profit or not-for-profit entity to purchase and secure financing and the County use the NSP funds for gap financing. The County is drawing to a close on a selection process that solicited for real estate professionals that can assist GSA with the identification, acquisition and rehabilitation of single family and multi-family sites. The recommended pool has members that are desirous in participating in the multi-family activity.

Demolition of Blighted Structures: NSP Activity D
NSP-D-0001

The County issued a solicitation to non-entitlement municipalities throughout the County that have units that demonstrate characteristics of blight and have become eyesores for the communities that are in the highest and high priority areas. The County has received responses from the following three (3) municipalities: Opa-locka (6 units), South Miami (7 units) and Florida City (25 units to date). The County is currently working with the municipalities that submitted responses to enter into Inter-local Agreements that will enable the County to conduct demolition activities within their jurisdictions. The projects that were submitted are currently being reviewed and once the agreements have been solidified, it is expected that demolition activities will commence within the next couple months. The County is working with each municipality to ensure that they have adopted the County code that has been provided as the definition of blighted structure.

Redevelopment: NSP Activity E-1 and E-2
NSP-E-0001, NSP-E-0002, NSP-E1-0001, and NSP-E1-0002

The County has chosen to use NSP funding to supplement redevelopment efforts being undertaken in the designated HOPE VI area and leverage funds for redevelopment in the HOPE VI Expanded Areas.

HOPE VI (infrastructure): The County is continuing to work with the Public Housing Agency (PHA) and master developer, McCormick, Baron and Salazar, to ensure that that this project moves forward as quickly as possible. The County has met with the PHA and developer to discuss timelines and milestones in addition to the necessary environmental process required to carry out project activities. The PHA is expected to finalize an Additional Services Agreement with the developer which will attach the \$8.6 million to the project and map out all project activities that will be the responsibility of the developer under the NSP.

HOPE VI (Expanded Area): The County published RFP #686 soliciting interested developers experienced in

multifamily development, familiar with federal and state affordable housing programs funding sources, understands mixed-financed development and has the capacity to begin construction of an affordable housing development immediately. The County will lease the land to the Developer for the purposes of construction of affordable housing on the property. Responses to the RFP are currently due July 13, 2009, but may be extended to the end of the month to allow for adequate time for the completion of the RFP application after the issuance of an addendum. Construction commencement should begin in fall 2010.

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	\$0.00	\$0.00	\$0.00	\$0.00
NSP-08-0001, Financing Mechanisms	\$9,790,000.00	\$0.00	\$9,790,000.00	\$0.00
NSP-08-0002, Acquisition and Rehabilitation	\$31,596,480.00	\$0.00	\$31,596,480.00	\$0.00
NSP-08-0003, Demolition	\$1,000,000.00	\$0.00	\$1,000,000.00	\$0.00
NSP-08-0004, Redevelopment of Vacant Land HOPE VI Project	\$8,600,000.00	\$0.00	\$8,600,000.00	\$0.00
NSP-08-0005, Redevelopment of Vacant Land Expanded H6 Area	\$5,000,000.00	\$0.00	\$5,000,000.00	\$0.00
NSP-08-0006, Administration	\$6,220,720.00	\$0.00	\$6,220,720.00	\$0.00

Activities

Grantee Activity Number:	NSP-Z-0001
Activity Title:	Administration and Planning

Activity Category:

Administration

Project Number:

NSP-08-0006

Projected Start Date:

09/29/2008

National Objective:

N/A

Activity Status:

Under Way

Project Title:

Administration

Projected End Date:

03/05/2013

Responsible Organization:

Office of Community and Economic Development

Overall
Apr 1 thru Jun 30, 2009
To Date

Total Projected Budget from All Sources	N/A	\$6,220,720.00
Total CDBG Program Funds Budgeted	N/A	\$6,220,720.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
Expended CDBG DR Funds	\$107,817.37	\$107,817.37
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.

Location Description:

Miami-Dade County.

Activity Progress Narrative:

This activity includes some pre-award expenses necessary to get the Substantial Amendment to the 2008 Action Plan completed. We have also executed a \$750,000 contract for consulting services that are specific to the administration of the NSP program.

Performance Measures

No Performance Measures found.

Activity Locations

Address	City	State	Zip
701 NW 1st Court, Suite 1400	Miami	NA	33136

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

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