Memorandum

MIAMI-DADE COUNTY

Date: January 15, 2013

To: Honorable Chairwoman Rebeca Sosa
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Neighborhood Stabilization Program (NSP) – November 2012 Report

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The following monthly progress report on Miami-Dade County's Neighborhood Stabilization Program Round 1 (NSP1) and Round 3 (NSP3) reflects data through the end of November 2012. Monthly reports on the program are required as stipulated in Implementing Order (IO) 2-11.

The County continues to make steady progress on NSP1 funded activities, which encompass six strategies: (1) second mortgages, (2) acquisition of single-family homes and rehabilitation, (3) acquisition of multi-family properties and rehabilitation, (4) demolition, (5) redevelopment activity on the HOPE VI project, and (6) redevelopment in the expanded HOPE VI area. The funds associated with these NSP1 activities must be spent by March 2013.

The County has obligated 100 percent of the $62.207 million NSP1 grant award, which is highlighted in the NSP Round 1 Funds by Activity Chart (Attachment 1). As of November 30, 2012, the County expended $52,642,866 or approximately 85 percent of the total grant, an increase of approximately $5.5 million since October 31, 2012. Below summarizes each strategic category:

Soft-second Mortgage Assistance
The soft-second mortgage activity concluded prior to the end of 2010 and the remaining balance has been expended. [Note: The status of this activity has not changed since July 2011.]

Acquisition and Rehabilitation of Single-Family Homes
As of November 30, 2010, the County had acquired 50 single-family homes. The County sold one home during the month of November 2012, making the total sold to date 32 homes. A total of 12 have fully executed sales contracts pending closing, and two homes are scheduled for demolition and reconstruction. The remaining four homes are available on a first-come-first-served basis to any eligible buyer.

Acquisition and Rehabilitation of Multi-Family Residential Properties
The November 2010 report indicated that Miami-Dade County completely committed its $32,886,480 allocation for the acquisition and rehabilitation of multi-family properties among five housing projects. The Multi-family Residential Projects table (Attachment 2), highlights the status of those five developments as of the end of November 2012. An additional $1.8 million was added to this activity from excess administrative dollars.

Redevelopment Project: Scott/Carver HOPE VI Phase II Project
Public Improvements construction is 100 percent complete. Sector III/IIIA (West) construction is 100 percent complete. Out of the total 134 apartment units, 130 apartment units are occupied (66 PHA, 39 Tax Credits and 25 Market Rate). Carver/Sector IV construction is 99 percent complete and estimated to have a final completion of December 30, 2012. Out of the total 220 apartment units, 84 apartment units are occupied (29 Tax Credits, 34 PHA and 21 Market Rate).

Redevelopment Project: HOPE VI Expanded Area Project (Anchorage Apartments)
Construction is 87 percent complete with a scheduled completion date of March 9, 2013.

Demolition
The table below describes the status of the four demolition projects funded under NSP1:

Project Name	Address	Commission District	Unit Count	Status
Opa-locka	Various	1	19	Completed
Brownsville	Various	3	4	Completed
Lincoln Gardens	4771 NW 24 Court, Miami, FL	3	47	Completed
Westview Terrace	12401-12801 NW 27 Ave., Miami, FL	2	421	Completed

As the Board is aware, the County was awarded $20.036 million under Round 3 of the NSP (NSP3). The County has issued commitment letters on the following three projects:

Project Name	Address	Commission District	Unit Count	Status
Northside Transit Village I	N.W. 31st Avenue and NW 79th Street Unincorporated Miami-Dade County, Florida	2	100	$7,500,000 ▪ Pending Closing ▪ Construction plans are being reviewed by the Miami-Dade Building Department ▪ Credit underwriting report is underway and the HFA bond underwriting report is completed
Town Center Apartments	551 Fisherman Street Opa-locka, Florida	1	124	$7,739,688 ▪ Construction plans were submitted to the City of Opa-Locka for permitting ▪ Credit underwriting review is underway ▪ The NSP loan closing is scheduled to be completed by the end of December 2012
Hampton Village Apartments	2740 NW 43rd Terrace Unincorporated Miami-Dade County, Florida	3	100	$2,592,985 ($1,050,000 NSP1) ▪ Demolition of the existing 12 buildings is completed ▪ The plat was approved by the BCC and has been recorded ▪ The master building permit was obtained

Project Name	Address	Commission District	Unit Count	Status
				▪ A Pre-Construction meeting (for the new construction) will be held on December 14, 2012 ▪ The Credit under-writing report was completed ▪ The NSP1 and NSP3 loans are scheduled for closing on December 17, 2012

Staff will continue to update the BCC on a monthly basis on the progress of NSP.

Attachment

c: Robert A. Cuevas, Jr., County Attorney
Russell Benford, Deputy Mayor
Jennifer Moon, Director, Office of Management and Budget
Gregg Fortner, Director, Public Housing and Community Development
Charles Anderson, Commission Auditor
Christopher Mazzella, Inspector General

Attachment 2

Multi-Family Residential Projects

Project Name	Address	Commission District	Unit Count	Construction Status
Kings Terrace	12401-12801 NW 27 Avenue, Miami	District 2	300	Kings Terrace (reconstruction) - $17,000,000: Phase I (new bridge) is 100 percent completed. Phase II (new buildings) construction is 99 percent completed with a scheduled completion date of February 15, 2013. Buildings 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 12, 13 and the Clubhouse are completed with a Certificate of Occupancy. The Recreation Center is 99 percent completed with an anticipated Certificate of Occupancy by the end of December 2012.
Southpoint Crossings	815 W Lucy Street, Florida City	District 9	122	South Point Crossings (renovation) - $7,444,489: Phase I (renovation of all residential units) is completed and all 123 units are occupied. Phase III (construction of the new community Clubhouse) is 99 percent completed with a scheduled completion date of December 30, 2012. Phase IV (parking lot improvements) is scheduled to start by the end of December 2012 and be completed by the end of February 2013.
Harvard House/Tiffany Square	2020 NE 169 Street, North Miami Beach	District 4	56	Harvard House/Tiffany Square (renovation) - $2,239,082 ($750,000 NSP1 Supplement): Phase I construction is completed with a Temporary Certificate of Occupancy. Phase II construction is 75 percent completed with a scheduled completion date of February 15, 2013. Final Credit underwriting report is underway.
Opa Lakes	2491 NW 135 Street, Opa-locka	District 1	48	Opa Lakes Apartments (renovation) - $2,520,667: Construction is 61 percent completed and it has been on hold since the end of October 2012.
Leisure Villas	28701 SW 153 Avenue, Miami	District 9	30	Leisure Villas (renovation) - $3,592,200: Construction is 50 percent completed with a scheduled completion date of February 28, 2013. Final Credit underwriting report is underway.

Neighborhood Stabilization Program Round 1 Funds By Activity

Attachment 1

APPLICATION GOALS

Task	UNITS				Amount Obligated	Due Date
	50% or less AMI	51% - 80% AMI	80% or higher AMI	TOTAL		
Soft-second mortgage assistance and closings costs ($80,000) maximum to purchasers of foreclosed-upon homes in areas of greatest need(s). **Responsible Department: PHCD**	0	3	7	10	$750,000	11/30/2012
Soft-second mortgage assistance and closings costs. $80,000 maximum to purchasers of foreclosed-upon homes purchased through NSP Acquisition/Rehabilitation Program. **Responsible Department: PHCD**	0	0	0	0	$0	11/30/2012
Acquisition and Rehabilitation of foreclosed-upon single family homes (up to $200,000 per unit). **Responsible Department: Internal Services**	0	9	34	43	$8,085,000	11/30/2011
Acquisition and rehabilitation of foreclosed-upon multi-family residential properties to provide affordable rental housing ($125,000 per unit). **Responsible Department: Internal Services**	256	366	0	622	$34,686,480	09/30/2012
Minimum 8 hour homebuyer counseling for income-qualified persons provided soft-second mortgage assistance to purchase foreclosed-upon homes ($500 per participant). **Responsible Department: PHCD**	0	104	26	130	$65,000	see above
Demolition of blighted structures to address public health and safety problems in negatively impacted neighborhoods. **Responsible Department: PHCD**	n/a	n/a	n/a	122	$600,000	03/31/2013
Neighborhood redevelopment of affordable multi-family rental housing on vacant property ($36,411 per unit). *This activity will be directed toward the Scott Carver HOPE VI affordable housing project for public infrastructure cost.* **Responsible Department: PHCD**	59	225	70	354	$8,600,000	09/30/2011
Neighborhood redevelopment through multi-family rental housing development in the Expanded HOPE VI Area ($125,000 per unit). **Responsible Department: PHCD**	20	10	10	40	$5,000,000	03/31/2013
Administration and Planning **Responsible Department: PHCD**	n/a	n/a	n/a	n/a	$4,420,720	03/31/2013
TOTAL NSP ROUND 1					$62,207,200	

STATUS OF GOALS (ACTUALS)

UNITS				FUNDS		Comments/Update
50% or less AMI	51% - 80% AMI	80% or higher AMI	TOTAL UNITS	Amount Expended	Amount Unexpended	
0	2	3	5	$744,854	$0	This activity has concluded. The funds have been expended on actual mortgages and project delivery costs for our second mortgage activities that continues through the sale of the County acquired homes. The budgeted amount has been reconciled.
n/a	n/a	n/a	n/a	$5,146	$0	This line item is zero based on an opinion by HUD that requires no additional funds be added to homes that are acquired by the County. Instead, the County will reduce the price of the home to make it affordable. The reduction in sales price will be recorded as a second mortgage.
0	26	6	32	$9,337,759	$0	Internal Services purchased 50 homes. The County has sold 32 homes to date. This line item has exceeded the budget but is reflective of program income received.
94	110	0	204	$26,688,583	$7,997,897	The County has committed all funds in this activity. A total of five projects have been slated for acquisition and rehabilitation as shown on Attachment 2.
n/a	n/a	n/a	n/a	$65,000	$0	This line item is the funding for the homebuyer education that is required for all homebuyers. Not-for-profit agencies have exhausted these funds.
n/a	n/a	n/a	n/a	$599,504	$496	Opa-locka demolitions are completed. The County has demolished the 47 units at Lincoln Gardens (public housing). The County has completed the demolition of the Brownsville tornado affected homes. Westview Terrace demolition is complete. A small balance remains. This line item is slightly under budget.
100	68	46	214	$8,600,000	$0	Public Improvements construction is 100 percent complete. Sector II/IIIA (West) construction is 100 percent complete. Out of the total 134 apartment units, 130 apartment units are occupied (66 PHA, 39 Tax Credit and 25 Market rate). Carver/Sector IV construction is 99 percent complete and estimated to have a final completion of December 30, 2012. Out of the total 220 apartment units, 84 apartment units are occupied (29 Tax Credit, 34 PHA and 21 Market rate).
0	0	0	0	$2,896,644	$2,103,356	Construction is 87 percent complete with a scheduled completion date of March 9, 2013.
n/a	n/a	n/a		$3,705,376	$715,344	The original amount of $6.22 million approved for administration was reduced to $4,420,720. All funds would be expended by the end of the grant life; therefore, funds not expended to date are reflected as obligated. These expenditures include staff, consultants, and training for working on the NSP program.
194	**206**	**55**	**455**	**$52,642,866**	**$10,817,093**	