Grantee: Pompano Beach, FL

Grant: B-08-MN-12-0024

July 1, 2015 thru September 30, 2015 Performance Report

Grant Number:
B-08-MN-12-0024

Obligation Date:

Award Date:

Grantee Name:
Pompano Beach, FL

Contract End Date:
03/11/2013

Review by HUD:
Reviewed and Approved

Grant Award Amount:
$4,366,157.00

Grant Status:
Active

QPR Contact:
No QPR Contact Found

LOCCS Authorized Amount:
$4,366,157.00

Estimated PI/RL Funds:
$3,106,078.77

Total Budget:
$7,472,235.77

Disasters:

Declaration Number

No Disasters Found

Narratives

Areas of Greatest Need:

Foreclosures have hit the City of Pomapno Beach hard. A recent check of RealtyTrac revealed over 1,900 bank-owned properties in the city and 1,600 in pre-foreclosure proceedings. The foreclosure and abandonment risk scores provided by HUD also show the extent of the impact. In the City of Pompano Beach, the target areas for the Neighborhood Stabilization Program were developed pursuant to the Housing and Economic Recovery Act of 2008 as outlined below: • Greatest percentage of home foreclosures; • Highest percentage of homes financed by a subprime mortgage related loan; and • Areas identified as the most likely to face a significant rise in the rate of home foreclosures. The City analyzed the data from HUD and calculated an average foreclosure rate of 8.67%. The City has established that the areas to prioritize have a rate of 12% or higher for Zone 1, Zone 2 have a rate between 9% and 12%, and Zone 3 have a rate of from 5% to 9%. The City utilized Home Mortgage Disclosure Act (HMDA) data provided by U.S. Department of Housing and Urban Development (HUD) to determine areas that contained the highest percentage of homes financed by a subprime mortgage loan. The City analyzed the data and established an average of 32.68%. The City has determined a minimum high cost loan rate of 50% or higher in determining which areas to prioritize in Zone 1, Zone 2 have a rate between 30% and 50%, and Zone 3 have a rate of from 10% to 30%. Zone 1 will be targeted first for the NSP Program. This area is bordered on the East side by Dixie Highway, North to Sample Road, West to Powerline, then South to Martin Luther King Boulevard, West to Florida Turnpike, South to Atlantic Boulevard, East to Andrews Avenue, South to Cypress Creek Canal. Also in this Zone 1 is an area that is bordered on the East side by Federal Highway, North to North East 54th Street, West to Dixie Highway, and then South to Sample Road. This encompasses Tracts Number; 10800, 30301, 30302, 30401, 30402, 30500, 30600, and 30801. Zip Codes 33060, 33064, and 33069. Zone 2 will be targeted next. The area is in two sections. Section one is bordered on the West by the Florida Turnpike, North to Southwest 48th Avenue, South to McNab Road. Section two is bordered on the East by Federal Highway (US1), North to Sample Road, West to Dixie Highway, South to Northeast 6th Street. This encompasses Tracts Number; 30200, and 50204. Zip Codes 33060, 33064, and 33069. Zone 3 will be the last area in the Neighborhood Stabilization Program areas. This encompasses Tract Number; 30802, 30901, 30902, 31000, 31100, 31201, 31202, and 50203. Blocks that have over 51% of its population at 120% AMI will be focused on. Zip Codes 33062, 33062, and 33069. Zone 4 are blocks with less then 51% of its population with 120% AMI.

Distribution and and Uses of Funds:

The City of Pomapno Beach needs to stabilze neighborhoods in order to stall the decline in home values. The needs are as follows; Acquisition with or without Rehabilitation of Foreclosed Properties Acquisition with or without Rehabilitation of Foreclosed Properties for households <50% AMI Demolition of Acquired Foreclosed Properties Land Banking of Acquired Foreclosed Properties Redevelop Demolished or Vacant Properties Planning and Administration

Definitions and Descriptions:

All housing that requires rehabilitation must meet local building codes including the Florida Building Code (2004), and ordinances pertaining to providing housing that is decent, safe, sanitary, and fit for habitation. City of Pompano Beach's Written Rehabilitation Standards will be used to describe in detail the specifications for the rehabilitation work needed to bring substandard housing into compliance with the City's Ordinances, which defines the minimum housing code for City of Pompano Beach.
(5) Definition of "Middle Income Household:" A household having an income equal to or less than 120% of area median income measured as 2.4 times the current Section 8 income limit for households below 50% of median income, adjusted for family size. (see Exhibit B)
(6) Definition of "Moderate Income Household:" A household having an income equal to or less than 80% of area median income,

but greater than 50% of area median income. (see Exhibit B)
(7) Definition of "Low Income Household": A household having an income equal to or less than 50% of area median income. (See Exhibit B)
(8) Definition of "Current Market Appraised Value:" The value means the value of a foreclosed upon home or residential property that is established through an appraisal made in conformity with the appraisal requirements of the URA at 49CFR 24.103 and completed within 60 days prior to an offer made for the property by a grantee, sub- recipient, developer, or individual homebuyer.
(9) Definition of Land Bank: A governmental or non-governmental nonprofit entity established, at least in part, to assemble, temporarily manage, and dispose of vacant land for the purpose of stabilizing neighborhoods and encouraging re-use or redevelopment of urban property. For the purposes of the NSP program, a land bank will operate in a specific, defined geographic area. It will purchase properties that have been abandoned or foreclosed upon and maintain, assemble, facilitate redevelopment of, market, and dispose of the land-banked properties. If the land bank is a governmental entity, it may also maintain abandoned or foreclosed property that it does not own, provided it charges the owner of the property the full cost of the service or places a lien on the property for the full cost of the service.
(10) Definition of Foreclosure: A property "has been foreclosed upon" at the point that, under state or local law, the mortgage or tax foreclosure is complete. HUD generally will not consider a foreclosure to be complete until after the title for the property has been transferred from the former homeowner under some type of foreclosure proceeding or transfer in lieu of foreclosure, in accordance with state or local law.

Low Income Targeting:

It is anticipated that the majority of the funds set aside for households at or below 50% ofAMI(Exhibit B) will be for highly subsidized second mortgages (Exhibit H); however, rental opportunities will not be excluded. In that regard, it will be required that any partner selected to do rental types of activities have a proven track record in rental property management. The City will require that any potential multifamily development acquisitions will be reviewed for financial feasibility.
The City may provide other incentives for housing partners to assist special needs populations and who design creative mechanisms/programs to provide homeownership to low income households.
In the event that a single family housing unit does not sell within a reasonable period of time, to be calculated according to market conditions, the City may decide that the unit be rented to an income eligible household.

Acquisition and Relocation:

As part of the acquisition process of foreclosed homes, if the cost to rehabilitate the unit is greater than fifty percent (50%) of the acquisition price, and/or the cost of acquisition and rehabilitation exceeds one hundred percent (100%) loan-to-value, the City will evaluate the property to determine if demolition is an option. If demolition is economically feasible, the City will use NSP Funds and/or other City affordable housing funds to construct a new unit. The City has set a benchmark to fund the acquisition and demolition of approximately 25 housing units for households at or below 120% of area median income. Low Income Units = 7 Moderate Income Units & Middle Income Units = 18
It is anticipated that the acquisition process will begin in January 2009 followed by the rehabilitation assistance if needed during the year. The project will be considered completed upon either: transfer to an eligible homeowner; or, when the unit is rented to an eligible tenant. All activities are anticipated to be complete by and will continue through the end of the program, May30, 2013. The City will follow the Uniform Relocation Act requirements for any affected household where a housing unit is being demolished that has not been vacant for greater than ninety (90) days.

Public Comment:

The proposed substantial amendments to the City of Pompano Beach of FY2008-2009 Action Plan was approved by City Commissioners on October 8, 2012. No public comments were received. The City of Pompano Beach NSP1 & 3 15-days public comment periods commence September 24, 2012 through October 8, 2012. The revised substantial amendment to the Action Plan is available on the City website as of September 24, 2012 atwww.mypompanobeach.organd for public review at the Office of Housing and Urban Improvement, located at 100 W. Atlantic Blvd, Pompano Beach, FL 33060.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	$7,472,235.77
Total Budget	$133,803.53	$7,472,235.77
Total Obligated	$133,803.53	$7,472,235.77
Total Funds Drawdown	$0.00	$6,644,562.01
Program Funds Drawdown	$0.00	$4,366,157.00
Program Income Drawdown	$0.00	$2,278,405.01
Program Income Received	$595,491.86	$3,107,078.77
Total Funds Expended	$0.00	$6,877,743.91
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	$654,923.55	$0.00
Limit on Admin/Planning	$436,615.70	$643,024.69
Limit on State Admin	$0.00	$643,024.69

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	$1,091,539.25	$2,264,344.53

Overall Progress Narrative:

No properties were acquired during the period. The Department continued to work on rehabilitating properties currently in inventory.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Administration-OHUI	$0.00	$747,223.58	$436,615.70
2, Acquisition & Rehabilitation Single Family Homes to LMMI	$0.00	$4,177,378.17	$2,827,424.17
2A, Acquistion & Rehabilitation Single Family Homes to LI	$0.00	$2,028,043.79	$956,519.54
3, Demolition	$0.00	$0.00	$0.00
5, Redevelopment of Vacant Properties for Single Family or	$0.00	$127,881.51	$108.95
5A, Redevelopment of Vacant Properties for Single Family or	$0.00	$236,300.74	$145,488.64
NSP1-RLF LMMI, RLF ACQUISITION, REHAB & SALE	$0.00	$155,407.98	$0.00

Activities

Project # / Title: 1 / Administration-OHUI

Grantee Activity Number: 1
Activity Title: Administration - OHUI

Activitiy Category:
Administration

Activity Status:
Under Way

Project Number:
1

Project Title:
Administration-OHUI

Projected Start Date:
03/02/2009

Projected End Date:
03/02/2013

Benefit Type:
( )

Completed Activity Actual End Date:

National Objective:
N/A

Responsible Organization:
City of Pompano Beach - Office of Housing and Urban

Overall	Jul 1 thru Sep 30, 2015	To Date
Total Projected Budget from All Sources	N/A	$747,223.58
Total Budget	$79,694.75	$747,223.58
Total Obligated	$79,694.75	$747,223.58
Total Funds Drawdown	$0.00	$643,024.69
Program Funds Drawdown	$0.00	$436,615.70
Program Income Drawdown	$0.00	$206,408.99
Program Income Received	$0.00	$164,802.00
Total Funds Expended	$0.00	$643,024.69
City of Pompano Beach - Office of Housing and Urban	$0.00	$643,024.69
Match Contributed	$0.00	$0.00

Activity Description:

NSP funds will be used to pay reasonable program administration costs related to the planning and execution of the activities listed above. This includes costs related to staffing for overall program management, coordination, monitoring, reporting, and direct and indirect charges

Location Description:

City of Pompano Beach Office of Housing and Urban Improvement

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures

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	

Project # / Title: 2 / Acquisition & Rehabilitation Single Family Homes to LMMI

Grantee Activity Number:	**2**
Activity Title:	**Acquisition & Rehabilitation**

Activitiy Category:
Acquisition - general

Activity Status:
Under Way

Project Number:
2

Project Title:
Acquisition & Rehabilitation Single Family Homes to

Projected Start Date:
01/15/2009

Projected End Date:
01/15/2013

Benefit Type:
Direct (HouseHold)

Completed Activity Actual End Date:

National Objective:
NSP Only - LMMI

Responsible Organization:
City of Pompano Beach - Office of Housing and Urban

Overall	Jul 1 thru Sep 30, 2015	To Date
Total Projected Budget from All Sources	N/A	$4,177,378.17
Total Budget	$331,825.67	$4,177,378.17
Total Obligated	$331,825.67	$4,177,378.17
Total Funds Drawdown	$0.00	$3,805,109.02
Program Funds Drawdown	$0.00	$2,827,424.17

Program Income Drawdown	$0.00	$977,684.85
Program Income Received	$314,615.42	$1,589,830.09
Total Funds Expended	$0.00	$3,805,109.02
City of Pompano Beach - Office of Housing and Urban	$0.00	$3,805,109.02
Match Contributed	$0.00	$0.00

Activity Description:

The City's Office of Housing and Urban Improvements (OHUI) through its Property Agent will work with lenders to acquire homes that have been foreclosed, vacant for at least 90 days, and are on the lender's or investor's current inventory. The average purchase discount for all properties purchased with NSP funds shall be at least 1% percent off the Appraised Market Value. The City will acquire the properties and do rehabilitation if needed and then sell the properties.

Location Description:

This activity will be carried out in the target areas as referenced in Section A – Areas of Greatest Need. After analysis within the target area, specific properties will be evaluated. Factors may include elements such as block location, amount of rehabilitation, ownership, and other criteria affecting costs

Activity Progress Narrative:

No properties were acquired during the period. The Department continued to work on rehabilitating properties currently in inventory.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	25/13

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	25/13
# of Singlefamily Units	0	25/13

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	1	0	0	1/0	18/8	25/13	76.00
# Owner Households	1	0	0	1/0	18/8	25/13	76.00

Activity Locations

Address	City	County	State	Zip	Status / Accept
2561 NE 14TH Terrace	Pompano Beach		Florida	33064	Match / N

Address Support Information

Address: 2561 NE 14TH Terrace, Pompano Beach, Florida 33064

Property Status:	Affordability Start Date:	Affordability End Date:
Completed	07/27/2015	07/27/2035

Description of Affordability Strategy:

20 Year Deferred Mortgage, 100% is repayable during the first 15 years of the term, Mortgage amortizes at 20% per year beginning in the 16 year of the term.

Activity Type for End Use:	Projected Disposition Date:	Actual Disposition Date:
Rehabilitation/reconstruction of residential	07/27/2015	07/27/2015
National Objective for End Use:	**Date National Objective is met:**	**Deadline Date:**
NSP Only - LMMI	07/27/2015	07/27/2015

Description of End Use:

2561 NE 14 TE Owner Occupied Single Family Home

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

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

Project # / Title: 2A / Acquistion & Rehabilitation Single Family Homes to LI

Grantee Activity Number: 2A

Activity Title: Acquisition & Rehabilitation-LI

Activitiy Category:
Acquisition - general

Activity Status:
Under Way

Project Number:
2A

Project Title:
Acquistion & Rehabilitation Single Family Homes to LI

Projected Start Date:
03/02/2009

Projected End Date:
03/02/2013

Benefit Type:
Direct (HouseHold)

Completed Activity Actual End Date:

National Objective:
NSP Only - LH - 25% Set-Aside

Responsible Organization:
City of Pompano Beach ¿ Office of Housing and Urban

Overall	Jul 1 thru Sep 30, 2015	To Date
Total Projected Budget from All Sources	N/A	$2,028,043.79
Total Budget	$128,043.79	$2,028,043.79
Total Obligated	$128,043.79	$2,028,043.79

Total Funds Drawdown	$0.00	$1,835,060.44
Program Funds Drawdown	$0.00	$956,519.54
Program Income Drawdown	$0.00	$878,540.90
Program Income Received	$125,468.46	$1,099,194.94
Total Funds Expended	$0.00	$1,835,060.44
City of Pompano Beach ¿ Office of Housing and Urban	$0.00	$1,835,060.44
Match Contributed	$0.00	$0.00

Activity Description:

The City's Office of Housing and Urban Improvements (OHUI) through its Property Agent will work with lenders to acquire homes that have been foreclosed, vacant for at least 90 days, and are on the lender's or investor's current inventory. The average purchase discount for all properties purchased with NSP funds shall be at least 1 percent off the Appraised Market Value. The City will acquire the properties and do rehabilitation if needed and then sell the properties.

Location Description:

This activity will be carried out in the target areas as referenced in Section A – Areas of Greatest Need. After analysis within the target area, specific properties will be evaluated. Factors may include elements such as block location, amount of rehabilitation, ownership, and other criteria affecting costs

Activity Progress Narrative:

No properties were acquired during the period. The Department continued to work on rehabilitating properties currently in inventory.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	1	12/8

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	12/8
# of Singlefamily Units	0	12/8

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Permanent Jobs Created	0	0	0	0/3	0/0	0/3	0

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	12/8	0/0	12/8	100.00
# Owner Households	0	0	0	12/8	0/0	12/8	100.00

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	

Project # / Title: 5 / Redevelopment of Vacant Properties for Single Family or

Grantee Activity Number:	**5**
Activity Title:	**Redevelopment of Vacant Properties SFR/MFR**

Activitiy Category:
Construction of new housing

Activity Status:
Under Way

Project Number:
5

Project Title:
Redevelopment of Vacant Properties for Single Family

Projected Start Date:
03/02/2009

Projected End Date:
03/02/2013

Benefit Type:
Direct (HouseHold)

Completed Activity Actual End Date:

National Objective:
NSP Only - LMMI

Responsible Organization:
City of Pompano Beach - Office of Housing and Urban

Overall	Jul 1 thru Sep 30, 2015	To Date
Total Projected Budget from All Sources	N/A	$127,881.51
Total Budget	($126,593.99)	$127,881.51
Total Obligated	($126,593.99)	$127,881.51
Total Funds Drawdown	$0.00	$125,493.14
Program Funds Drawdown	$0.00	$108.95
Program Income Drawdown	$0.00	$125,384.19
Program Income Received	$0.00	$83,751.83
Total Funds Expended	$0.00	$125,493.14
City of Pompano Beach - Office of Housing and Urban	$0.00	$125,493.14
Match Contributed	$0.00	$0.00

Activity Description:

Redevelopment of foreclosed, abandoned, or vacant land for Single Family Residences or Multi Family Residences.

Location Description:

This activity will be carried out in the target areas as referenced in Section A – Areas of Greatest Need. After analysis within the target area, specific properties will be evaluated. Factors may include elements such as block location, amount of rehabilitation, ownership, and other criteria affecting costs

Activity Progress Narrative:

No properties were acquired during the period. The Department continued to work on rehabilitating properties currently in inventory.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	2/6
# of Singlefamily Units	0	2/6

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	1/0	0/3	1/6	100.00
# Owner Households	0	0	0	0/0	0/3	0/6	0

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	

Project # / Title: 5A / Redevelopment of Vacant Properties for Single Family or

Grantee Activity Number:	**5A**
Activity Title:	**Redevelopment of Vacant Properties SFR/MFR-LI**

Activitiy Category:
Construction of new housing

Activity Status:
Under Way

Project Number:
5A

Project Title:
Redevelopment of Vacant Properties for Single Family

Projected Start Date:
03/02/2009

Projected End Date:
03/02/2013

Benefit Type:

Completed Activity Actual End Date:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

City of Pompano Beach ¿ Office of Housing and Urban

Overall	Jul 1 thru Sep 30, 2015	To Date
Total Projected Budget from All Sources	N/A	$236,300.74
Total Budget	$425.33	$236,300.74
Total Obligated	$425.33	$236,300.74
Total Funds Drawdown	$0.00	$235,874.72
Program Funds Drawdown	$0.00	$145,488.64
Program Income Drawdown	$0.00	$90,386.08
Program Income Received	$0.00	$14,091.93
Total Funds Expended	$0.00	$235,874.72
City of Pompano Beach ¿ Office of Housing and Urban	$0.00	$235,874.72
Match Contributed	$0.00	$0.00

Activity Description:

Redevelopment of foreclosed, abandoned, or vacant land for Single Family Residences or Multi Family Residences

Location Description:

This activity will be carried out in the target areas as referenced in Section A &ndash Areas of Greatest Need. After analysis within the target area, specific properties will be evaluated. Factors may include elements such as block location, amount of rehabilitation, ownership, and other criteria affecting costs

Activity Progress Narrative:

No properties were acquired during the period. The Department continued to work on rehabilitating properties currently in inventory.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	1/1
# of Singlefamily Units	0	1/1

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	1/1	0/0	1/1	100.00
# Owner Households	0	0	0	1/1	0/0	1/1	100.00

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	

Project # / Title: NSP1-RLF LMMI / RLF ACQUISITION, REHAB & SALE

Grantee Activity Number: RLF

Activity Title: NSP1-RLF

Activitiy Category:
Acquisition - general

Activity Status:
Under Way

Project Number:
NSP1-RLF LMMI

Project Title:
RLF ACQUISITION, REHAB & SALE

Projected Start Date:
10/08/2012

Projected End Date:
06/30/2013

Benefit Type:
( )

Completed Activity Actual End Date:

National Objective:
NSP Only - LMMI

Responsible Organization:
City of Pompano Beach ¿ Office of Housing and Urban

Overall	Jul 1 thru Sep 30, 2015	To Date
Total Projected Budget from All Sources	N/A	$155,407.98
Total Budget	($279,592.02)	$155,407.98
Total Obligated	($279,592.02)	$155,407.98
Total Funds Drawdown	$0.00	$0.00
Program Funds Drawdown	$0.00	$0.00
Program Income Drawdown	$0.00	$0.00
Program Income Received	$155,407.98	$155,407.98
Total Funds Expended	$0.00	$233,181.90
City of Pompano Beach ¿ Office of Housing and Urban	$0.00	$233,181.90
Match Contributed	$0.00	$0.00

Activity Description:

The City's Office of Housing and Urban Improvement (OHUI) will use NSP revolving loan funds as a vehicle for the additional financing of Activities 1, 2, 3 and 5. A single revolving loan fund (with a set of accounts that are independent of other program accounts) will be established so that repayments and sales proceeds from these NSP-eligible activities can be used for that purpose.

The revolving fund will be built from program income, except as capitalization is permitted under CDBG rules related lump sum draw downs for rehabilitation only activities, as provided for in 24CFR570.513. Program income will be placed in an interest bearing account, and the interest earned from funds in the account will be remitted to the U.S. Treasury not less than annually. Interest paid by borrowers is program income and can be deposited into a revolving fund to be reused. Funds generated from this and any other NSP program will be will be tracked separately. NSP program income deposited from this and any other NSP program can be combined in a project if the project meets the requirements of all applicable programs.

NSP program income deposited into a revolving is not required to be used before drawing down additional grant funds. However, the money in the revolving fund will be used to fund the next activity with the same purpose as the revolving fund. A combination of program income and grant funds will be expended to equal the total amount of its NSP award by the NSP expenditure deadline. Subject to revolving fund guidelines, OHUI will use revolving loan funds in combination with grant funds in order to finance the continuation of Activities 1,2 3 and 5.

Location Description:

This activity will be carried out in the target areas as referenced in Section A – Areas of Greatest Need. After analysis within the target area, specific properties will be evaluated. Factors may include elements such as block location, amount of rehabilitation, ownership, and other criteria affecting costs.

Activity Progress Narrative:

No properties were acquired during the period. The Department continued to work on rehabilitating properties currently in inventory.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/4
# of buildings (non-residential)	0	0/0
# of Parcels acquired by	0	0/0
# of Parcels acquired by admin	0	0/0
# of Parcels acquired voluntarily	0	0/4
Total acquisition compensation to	0	0/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/4
# of Multifamily Units	0	0/0
# of Singlefamily Units	0	0/4

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Permanent Jobs Created	0	0	0	0/1	0/0	0/1	0

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	