

Grantee: New York City, NY

Grant: B-09-LN-NY-0007

October 1, 2011 thru December 31, 2011 Performance Report



Grant Number:

B-09-LN-NY-0007

Obligation Date:**Award Date:**

02/11/2010

Grantee Name:

New York City, NY

Contract End Date:

02/11/2013

Review by HUD:

Reviewed and Approved

Grant Amount:

\$20,059,466.00

Grant Status:

Active

QPR Contact:

Evan Seiler

Estimated PI/RL Funds:

\$0.00

Total Budget:

\$20,059,466.00

Disasters:

Declaration Number

No Disasters Found

Narratives

Executive Summary:

The New York City Neighborhood Stabilization Program 2 will use stimulus funds to help partners across the city acquire and rehabilitate foreclosed and abandoned residential properties. These types of activities are CDBG eligible under 570.201(a) (b) and (d) and 570.202 for NSP eligible use a, b, d, and e. All units assisted will be occupied by households meeting the definitions of low, moderate and middle income as defined in the Housing and Economic Recovery Act of 2008, which first established the Neighborhood Stabilization Program. Funds will be available for households with incomes up to 120% of median income adjusted for household size, currently \$92,160 for a family of 4.

Projects identified total \$19,929,340. HPD is working to identify additional eligible developments where the \$130,126 in NSP2 funds that is not yet associated with an action plan activity can be used to support neighborhood redevelopment.

Target Geography:

In order to target our efforts, maximize the potential impact of our activities, and stabilize communities, HPD analyzed census tracts in NYC to identify explicitly where foreclosures and vacancies are located at present. HPD used the HUD foreclosure risk methodology, as well as the most recent property-level data on foreclosure notices and scheduled foreclosure auctions. From this research, HPD identified the 96 census tracts most in need of the interventions. The targeted areas include Southeast Queens, Central Brooklyn, and the North Shore of Staten Island.

Program Approach:

Based on HPD's analysis, our NSP2 activities seek to arrest the negative impacts of foreclosure and vacancy of homes, residential and mixed-use buildings, and other properties. The application addresses (1) areas with an existing or expected supply of foreclosed properties available for purchase and (2) areas with vacant properties that have languished without the funding necessary for redevelopment or sale to bring these properties back into productive use. Specifically, our programs include: down-payment and rehabilitation assistance; mixed-used housing assistance, and stalled and vacant site development in the New York City target geography. In addition, 25% of the grant will be set aside for projects housing individuals and families whose incomes do not exceed 50 percent of area median income.

>

>This approach will have several benefits. By targeting funds to specific communities, there will be a greater impact on the neighborhood and funds will be directed to communities where it is needed the most. Another expected benefit is that housing that is safe and decent will be made available to low, moderate and middle income households.

Consortium Members:

How to Get Additional Information:

<http://www.nyc.gov/html/hpd/html/pr/NSP.shtml>



Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$15,919,340.00
Total Budget	\$419,340.00	\$15,919,340.00
Total Obligated	\$115,761.80	\$443,505.49
Total Funds Drawdown	\$115,761.80	\$443,505.49
Program Funds Drawdown	\$115,761.80	\$443,505.49
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$1,580.09	\$1,580.09
Total Funds Expended	\$0.00	\$0.00
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	\$0.00	\$0.00
Limit on Admin/Planning	\$2,005,946.60	\$327,743.69
Limit on State Admin	\$0.00	\$327,743.69

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$2,005,946.60	\$800,000.00

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$5,014,866.50	\$5,703,837.00

Overall Progress Narrative:

HPD has been actively working with its various development partners to refine their proposals, so that these projects can most efficiently achieve the national objectives of neighborhood stabilization and revitalization and continued affordability as they relate to the needs of New York City. In prior quarters some of the originally proposed projects fell through: the Metroplex Project (\$10 million) and Cypress Hills-Pitkin Berriman (\$3 million). To address this gap, HPD identified four new projects where NSP2 grant funds could be used to support the NSP mission: DCA Central Brooklyn (\$6.5 million), the MHANY Hopkinson Cluster (\$3 million), Dean Atlantic (\$1.5 million), and Berean Apartments (\$1.35 million). HPD has received approval from HUD to include the census tract where the Berean Apartments development will take place on the list of eligible census tracts for NSP2 use. As such, the most recent amendment to HPD's NSP2 action plan includes Berean Apartments for the first time, and it is now listed as a separate project in this QPR.

> HPD is working to bring these and the existing pipeline of projects through to the closing process. As the projects come online, HPD anticipates that they will help alleviate the impact of foreclosure and abandonment in some of the hardest hit neighborhoods throughout the city. It is estimated that the projects describe below will help deliver over

300 affordable units to the New York City housing market. It is worth noting that while expenditures and subsequent draw-downs from HUD to date have been largely comprised of administrative funds, in the 4th quarter one (1) development closed on funding and the NSP2 funds were expended at closing. This will be input into DRGR in January and appear in the QPR for Q1 2012. Greater detail on each development is listed below.

>
>• DCA Central Brooklyn: This development closed on financing at the end of December, 2011. The \$6.5mm of NSP2 funds supported the acquisition of the 27 building scatter site development containing 216 units. Specifically, NSP2 assistance was provided to 128 units in the 16 NSP2-eligible buildings. The new owner/developer, Omni New York LLC has taken possession of the buildings, which are remaining in New York's Mitchell Lama affordable housing program.. At the closing, the entirety of the NSP2 funds was expended, accounting for a large portion of the \$10 million in NSP2 funding that HPD is required to spend by February 2012. Once we have collected and processed all of the payment information, we will be submitting a drawdown request in DRGR for this \$6.5mm amount.

>
>• MHANY Hopkinson Cluster: Using \$3 million in NSP2 funds and just around \$440k of NSP1 funds, Mutual Housing Association of New York Management Inc. will construct 26 units of rental housing across 7 buildings in Brooklyn for tenants earning less than 100% of AMI. The environmental assessment is complete. As soon as the City Council and Mayoral land disposition approvals are in place, this project can close and begin construction. We expect this to occur in the first quarter of this year. We are not anticipating disbursing any funds related to this development ahead of the February 2012 50% expenditure deadline.

>• Next steps occurring before the closing later this quarter include:

>o Finalizing City Council and Mayoral approval.

>o Completing NYC OMB's project review.

>
>• Housing Works: The non-profit group Housing Works is using NSP2 funds to develop twelve (12) units of supportive housing at 874 Jefferson Avenue in Brooklyn. The entire project will be affordable to residents earning less than 50% of AMI. This project closed on NSP2 financing in July of 2011. The project is already under construction. About 50% of the \$253k that NSP2 is providing has been expended and has been drawn down from HUD in Q4. The remaining funds will be drawn down over the first quarter of 2012.

>
>• Noel Pointer Apartments: Bridge Street Development Corporation successfully closed on all financing in the 3rd quarter for this new construction project on vacant land. At closing some of the NSP2 funds were expended for closing costs and some of the funds were expended over the subsequent months on construction costs. HPD will be drawing roughly \$1.5mm from HUD via DRGR in the coming weeks related to funds expended for this development. Additional construction expenditure, as it occurs, will trigger future draw-downs, until the full loan amount (\$2.599mm) is exhausted. When it is completed, the formerly vacant site will become a 28 unit low-income rental building.

>
>• New York Mortgage Coalition Homebuyer Assistance Program: The New York Mortgage Coalition, as a subrecipient, will implement a \$4.2 million homebuyer assistance program. The NYMC will work with a group of neighborhood non-profit organizations including NHS, the Pratt Area Community Council, the Cypress Hills LDC, and the Northfield Community LDC of Staten Island. These neighborhood based non-profit partners will provide homeownership counseling and assist potential buyers with all steps of the home-buying process. NYMC is also contracting with housing inspectors to survey the condition of homes in the program pipeline. It is expected that some buyers will select to take out 203K mortgages which will permit them to borrow funds for necessary repairs to ensure that the homes are safe and habitable. It is estimated that the program will help roughly 45 individuals and families purchase vacant or foreclosed homes in the New York City neighborhoods most impacted by the foreclosure crisis. HPD and the NYMC executed the subrecipient agreement in the 3rd quarter of 2011 and NYMC can now more fully develop the homebuyer pipeline. As of the end of the quarter, a pipeline of applicants has been growing and HPD and NYMC are in the process of fully evaluating the first set of applicants.

>• Next steps occurring before the grant of \$4.2mm is expended:

>o NYMC finds suitable sites within the NSP2 eligible geography and matches them to eligible homebuyers. As these matches occur, HPD reviews the assistance package and approves funds to be used by NYMC in providing homebuyer assistance.

>o Some of the funding related to program implementation will be documented and drawdown from HUD via DRGR as it is expended.

>
>• Dean Atlantic: NSP2 will fund the acquisition of four buildings totaling seven units of foreclosed multifamily

in neighboring census tracts. All NSP2 funds will be spent at the closing which should occur before the February 2012 50% expenditure deadline. The development's financing closing was delayed a bit as a result of the interested parties discussing various elements of the environmental remediation plan and the timing of its implementation. It is believed that these issues have been addressed, and the closing is being contemplated for late January.

>
>• Berean Apartments HDFC: HPD will provide \$1.35mm of NSP2 funds, leveraging other sources of funding, including tax credit equity for a \$32.7mm new construction project in the Bedford-Stuyvesant/Weeksville area of Brooklyn. The NSP2 funds will be used for acquisition and closing costs for what will be a 106 unit affordable rental building (not including a superintendent's unit). We expect this development to close on financing in January 2012 and expect that the full amount of NSP2 funding will be expended at that point. We plan to draw these funds down from HUD via DRGR ahead of the February 2012 50% expenditure deadline. Closing documents are in the process of being finalized.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
01, Homebuyer Assistance to low- and moderate-income	\$0.00	\$3,927,732.00	\$0.00
02, Construction of new housing	\$0.00	\$6,949,000.00	\$0.00
03, Rehabilitation/reconstruction of residential structures	\$115,761.80	\$252,608.00	\$115,761.80
04, Acquisition	\$0.00	\$8,000,000.00	\$0.00
05, Administrative Costs	\$0.00	\$800,000.00	\$327,743.69



Activities

Grantee Activity Number:	01 - NYMC - LMMI
Activity Title:	Financing Mechanism: Homebuyer Assistance

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

01

Projected Start Date:

06/11/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Homebuyer Assistance to low- and moderate-income

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

New York Mortgage Coalition

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$3,929,540.00
Total Budget	(\$272,268.00)	\$3,929,540.00
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:

The New York Mortgage Coalition (NYMC), as a subrecipient, will implement a \$3,927,732 million homebuyer assistance program which will be used to write down individual homebuyers' mortgage costs. Assistance per NSP2-eligible house will range between \$50,000 and \$80,000. The NYMC will oversee a group of neighborhood non-profit organizations including NHS, the Pratt Area Community Council, the Cypress Hills LDC, and the Northfield Community LDC of Staten Island. These neighborhood based, non-profit partners will provide homeownership counseling and assist potential buyers with all steps of the home-buying process. It is estimated that the program will help roughly 45 individuals and families purchasing vacant or foreclosed homes in the New York City neighborhoods most impacted by the foreclosure crisis.

Under the terms of the subrecipient agreement between NYMC and HPD, 2 NYMC employees who are working exclusively on the housing program funded by the NSP2 grant will be paid by HPD's NSP2 admin funds. This is reflected in more detail in the NSP2 action plan under the admin line (project #5). The combined program funds and administration funds dedicated to NYMC staff equates to \$4.2mm, which was the amount indicated in the action plan used for most of 2011. Changes made in the action plan in December 2011 split the \$4.2mm into program funds listed here and the separate admin funds.

Location Description:

NSP2 funds will be used in the 96 census tracts in New York City most severely impacted by foreclosures.

Activity Progress Narrative:

The New York Mortgage Coalition and HPD have an executed subrecipient agreement. Prospective homebuyers have been filling out applications and we are starting to review applicants and pair applicants with eligible homes. As of the end of the 4th



quarter, no homepurchases had been assisted with this program although the subrecipient and their outreach partners have around 50 prospective borrowers in their pipeline as of year-end. Please note, there is a separate activity that is used to show the administration funds applied to the implementation of this program, and we are in the process of drawing down funds related to the cost of administering this program. That activity # is 05b-NYMC Admin. Drawdowns related to that activity number will not be shown here.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total Low/Mod%	
# of Households	0	0	0	0/0	0/45	0/45	0
# Owner Households	0	0	0	0/0	0/45	0/45	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
NSP 2	\$0.00
Total Other Funding Sources	\$0.00



Grantee Activity Number:	02a - MHANY - LH25
Activity Title:	Vacant Site Redevelopment: MHANY Hopkinson LH25

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

01/15/2012

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$430,000.00
Total Budget	(\$2,570,000.00)	\$430,000.00
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
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

HPD will lend \$3 million in NSP2 funds to Mutual Housing Association of New York Management Inc. (MHANY), and \$438,828 from NSP1 for the construction of 26 rental units. The project will be rental housing for tenants earning between 40% and 80% of AMI. 2 of these units will be NSP2 units for residents earning less than 50AMI, supported by \$430,000 of the \$3mm in NSP2 funds going to this development (detailed in this activity). The remainder of the \$3mm from NSP2 (\$2,570,000) is detailed in activity 02b in this action plan but will support 21 LMMI units. The \$438,828 from NSP1 going to this project will support 3 LH25 units.

These seven buildings were originally intended to be developed as homeownership units, but the market downturn made this impossible. NSP 2 funds are enabling the construction of new housing that would not have been possible otherwise. Each building will contain between 3 and 4 units, keeping with the scale of the surrounding buildings in these neighborhoods.

Location Description:

This project is new construction of seven new buildings on vacant lots in the Brownsville and Ocean Hill neighborhoods of Brooklyn.

The Addresses and BBLs are as follows:

- Block/Lot 1520/41 Address: 106 Hopkinson Avenue
- Block/Lot 1520/69 Address: 237 Sumpter Street
- Block/Lot 1533/35 Address: 220 McDougal Street
- Block/Lot 1537/1 Address: 2019 Fulton Street
- Block/Lot 1647/19 Address: 728 Madison Street
- Block/Lot 1708/37 Address: 766 Herkimer Street
- Block/Lot 4234/23 Address: 516 Crescent Street



Activity Progress Narrative:

This activity represents the five units set aside for tenants with incomes at or below 50% of AMI that will be contained in the seven buildings being constructed on vacant, formerly city-owned lots. As a new construction development, the units will be created when the buildings are completed, which is anticipated to be 15-18 months following the financing closing. We are waiting for City Council and Mayoral approval that is required when disposition of city-owned sites occurs. Once this approval is received, we can proceed to the financing closing. We expect this to occur in late January or early February.

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
NSP 2	\$0.00
Total Other Funding Sources	\$0.00

Grantee Activity Number:	02b - MHANY - LMMI
Activity Title:	Vacant Site Redevelopment: MHANY Hopkinson LMMI

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

01/15/2012

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$2,570,000.00
Total Budget	\$2,570,000.00	\$2,570,000.00
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	\$1,580.09	\$1,580.09
Total Funds Expended	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

This is the activity related to the portion of the \$3mm of NSP2 funds going into this scatter site development. \$2.57 is used in this activity to support 21 LMMI units across the seven buildings. \$450k has been set aside for 2 LH25 units, and has been detailed in activity 02a.

Location Description:

Same as for activity 02a - various locations in Ocean Hill and Brownsville neighborhoods of Brooklyn

Activity Progress Narrative:

This activity represents the 21 units that will be affordable to tenants with incomes at or below 120% of AMI that will be contained in the seven buildings being constructed on vacant, formerly city-owned lots. As it is currently planned, the rents will be set such that the units are reserved for and affordable to tenants with incomes at or below 80% AMI. As a new construction development, the units will be created when the buildings are completed, which is anticipated to be 15-18 months following the financing closing. We are waiting for City Council and Mayoral approval that is required when disposition of city-owned sites occurs. Once this approval is received, we can proceed to the financing closing. We expect this to occur in late January or early February.



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:	02c - Noel Pointer - LH25
Activity Title:	Vacant Site Redevelopment: Noel Pointer Apartments

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

06/15/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Construction of new housing

Projected End Date:

02/01/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall

Total Projected Budget from All Sources

Oct 1 thru Dec 31, 2011

N/A

To Date

\$2,599,000.00

Total Budget

(\$1,000.00)

\$2,599,000.00

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

NYCHPD

\$0.00

\$0.00

Match Contributed

\$0.00

\$0.00

Activity Description:

The Noel Pointer Apartment project will be developed by Bridge Street Development Corporation, a Brooklyn based non-profit. HPD will lend Bridge Street \$2.599 million in NSP2 funds to close on financing for a new construction project on vacant land. This land will be developed as a 28 unit low-income rental project. NSP will fund 9 of these units for residents earning less than 50% of AMI. The non-profit developer will also leverage other sources of financing to complete this project including federal Low Income Housing Tax Credits.

Location Description:

This development is in the Bedford Stuyvesant neighborhood in central Brooklyn. The specific census tract has an NSP3 need score of 18, above the need score threshold of 16 for New York State. The estimated mortgage delinquency rate for this site is 14.3%.

The address is 790 Lafayette Avenue, 11221 Brooklyn, NY.

Activity Progress Narrative:

This activity closed in the 3rd quarter of 2011, and construction is underway. At this point roughly 50% of the NSP funding (about \$1.3mm of the \$2.6mm) has been spent by the development as the construction continues. We are assembling all necessary backup information to execute a drawdown of funds expended in the coming weeks. Actual amount drawn may be higher than \$1.3mm as additional backup for recent construction activity is received.



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:	02d - Berean - LH25
Activity Title:	Vacant Site Redevelopment: Berean LH25

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

12/15/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$930,900.00
Total Budget	\$922,229.00	\$930,900.00
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
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Berean Apartments will build a new multi-family apartment building on a vacant lot in a neighborhood which has been hit hard by the foreclosure crisis. The building will create 106 new affordable units, 3 of which are supported by this activity, and create units affordable to families with incomes no greater than 50% of AMI. NSP2 funds are a small part of this project, which is also receiving tax credit equity. In total the \$1.35mm funded by NSP2 between this activity and the Berean LMMI activity comprises just over 4% of the ~\$33mm development cost.

Location Description:

This development will occur in a vacant lot in census tract 307 in Brooklyn (Kings County) New York. This census tract was added as part of a geography amendment approved by HUD in November 2011. It is adjacent to existing eligible census tracts and with a foreclosure score of 19, this census tract has a foreclosure risk score that is above the average foreclosure risk score for the other eligible census tracts in NYC. The building will be built at 110 Rochester Avenue, Brooklyn.

Activity Progress Narrative:

We anticipate that the Berean Apartments development will close in Q1 2012. This development contains 3 units which are being set aside as 50% AMI units. These units are counted in this activity. Activity # 02e-Berean-LMMI also relates to this development and supports the 50-120% units contained in this new construction building.



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:	02e - Berean - LMMI
Activity Title:	Vacant Site Redevelopment - Berean Apartments LMMI

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

12/20/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Construction of new housing

Projected End Date:

02/11/2013

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall

	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$419,100.00
Total Budget	\$427,771.00	\$419,100.00
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
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Berean Apartments will build a new multi-family apartment building on a vacant lot in a neighborhood which has been hit hard by the foreclosure crisis. The building will create 106 new affordable units, 103 of which are supported by this activity, and create units affordable to families with incomes no greater than 80% of AMI. NSP2 funds are a small part of this project, which is also receiving tax credit equity. In total the \$1.35mm contributed by NSP2 across the LH25 and LMMI activities comprises just over 4% of the ~\$33mm development cost.

Location Description:

This development will occur in a vacant lot in census tract 307 in Brooklyn (Kings County) New York. This census tract was added as part of a geography amendment approved by HUD in November 2011. It is adjacent to existing eligible census tracts and with a foreclosure score of 19, this census tract has a foreclosure risk score that is above the average foreclosure risk score for the other eligible census tracts in NYC. The building will be built at 110 Rochester Avenue, Brooklyn.

Activity Progress Narrative:

This is the activity related to the funds supporting 50-120% affordable units in the Berean Apartments development. We anticipate the development closing in Q1 2012, and we expect that most of the funds will be expended at closing, enabling us to draw the funds down from DRGR ahead of the February deadline.



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:	03 - Jefferson - LH25
Activity Title:	Redevelopment of Vacant Building

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

03

Projected Start Date:

01/15/2010

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Rehabilitation/reconstruction of residential structures

Projected End Date:

01/01/2012

Completed Activity Actual End Date:

Responsible Organization:

Housing Works

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$252,608.00
Total Budget	\$2,608.00	\$252,608.00
Total Obligated	\$115,761.80	\$115,761.80
Total Funds Drawdown	\$115,761.80	\$115,761.80
Program Funds Drawdown	\$115,761.80	\$115,761.80
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
Housing Works	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

HPD will lend the non-profit group Housing Works funds to develop twelve units of supportive housing at 874 Jefferson Avenue. The entire 12 unit project will be affordable to residents earning less than 50% of AMI. This project has closed on all financing, is under construction and is scheduled to be complete by Q1 2012. Other financing sources include HUD's Supportive Housing Program and New York State Homeless Housing Assistance Program.

Location Description:

874 Jefferson Avenue in the Bedford-Stuyvesant neighborhood of Brooklyn. This neighborhood has a high proportion of the city's NSP2 eligible census tracts reflecting the concentration of high foreclosure and vacancy rates. This project is putting one of the vacant buildings back to use.

Activity Progress Narrative:

Just under \$116k was drawn from HUD related to this development in the fourth quarter of 2011. The rehabilitation work is continuing and we expect it to be completed in the 1st quarter of 2012. This completion will be the catalyst to the release of the remainder of the NSP2 funds which have been committed to this development.

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:	04a - Dean Atlantic - LH25
Activity Title:	Financing Mechanism: Dean Atlantic Acquisition LH25

Activity Category:

Acquisition - general

Project Number:

04

Projected Start Date:

12/20/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Acquisition

Projected End Date:

12/20/2011

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$1,500,000.00
Total Budget	\$0.00	\$1,500,000.00
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
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

HPD will lend NSP 2 funds to Dean Atlantic Housing Development Fund Corporation to acquire four foreclosed buildings which will be operated as one rental project. Three of the buildings are two units each and the fourth has one unit. These buildings were originally developed as homeownership projects, but the developer went into foreclosure due to the market downturn. NSP 2 funds will be used to ensure that the property is financially sound and can be operated as a scattered-site rental project in East New York, an area particularly hard hit by foreclosures and vacancy. All units will serve residents with incomes below 50AMI.

Location Description:

2447 Dean Street, 2449 Dean Street, 1723 East New York Avenue, and 419 Saratoga Avenue in the East New York section of Brooklyn.

Activity Progress Narrative:

We are anticipating a closing for this development in late January. At closing, we anticipate that all NSP funds will be expended and we will undergo the internal process necessary before drawing funds down in DRGR.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/4



# of Parcels acquired voluntarily	0	0/4
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	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/7
# of Singlefamily Units	0	0/7

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:	04b - DCA - LMMI
Activity Title:	Financing Mechanism: DCA Acquisition LMMI

Activity Category:

Acquisition - general

Project Number:

04

Projected Start Date:

12/21/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition

Projected End Date:

12/21/2011

Completed Activity Actual End Date:

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$6,500,000.00
Total Budget	(\$760,000.00)	\$6,500,000.00
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
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Using \$6.5 million in NSP 2 funds across 2 activities, HPD will lend funds to an entity created by Omni New York, LLC to acquire a foreclosed multi-building multifamily property called the DCA Central Brooklyn Mitchell Lama. Mitchell Lama refers to a housing finance program under which this complex was originally developed. The current owner is in foreclosure and Omni will leverage NSP funds to purchase this property and operate it as a rental. Of the two activities associated with this purchase: one supports low income units (4b) and the other (4c) supports very low-income units. This activity relates to the \$2,490,000 in NSP2 funds supporting 106 low-income affordable units across 16 buildings.

Location Description:

The following 16 addresses in the Bedford Stuyvesant section of Brooklyn:
 473 Howard Avenue, 477 Howard Avenue, 481 Howard Avenue, 485 Howard Avenue, 1756 Park Place, 1760 Park Place, 1764 Park Place, 1785 Sterling Place, 1791 Sterling Place, 894 Hancock Street, 671 Macdonough Street, 350 Chauncey Street, 217 Howard Avenue, 392 Marion Street, 62 Macdougall Street, and 539 Macon Street.

Activity Progress Narrative:

This development closed on NSP financing at the end of December, 2011. We are going through the process of assembling all necessary backup before drawing down funds in DRGR. All NSP funds were expended at the closing, so the next QPR will reflect the expended amount and assisted unit counts. This development has been divided into 2 activities, this one related to the units affordable to tenants with incomes at or below 120% of AMI, and activity 04c-DCA-LH25 which is related to units in this development that are set aside for tenants with incomes at or below 50% of AMI. We are in discussions with HUD about counting methodology, so the exact split of funds and units between the two related activities will be refined and solidified before we draw down funds, and any alterations will be reflected in the action plan and subsequent quarterly reports. Regardless of this splitting decision, \$6.5mm across both activities will be drawn before the February 2012 50% expenditure deadline.



Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/8
# of Parcels acquired voluntarily	0	0/8

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/106
# of Multifamily Units	0	0/106

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: 05a - HPD Admin
Activity Title: Administrative costs

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

05

Project Title:

Administrative Costs

Projected Start Date:

02/11/2010

Projected End Date:

02/11/2013

Benefit Type:

()

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

NYCHPD

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$529,540.00
Total Budget	(\$170,460.00)	\$529,540.00
Total Obligated	\$0.00	\$327,743.69
Total Funds Drawdown	\$0.00	\$327,743.69
Program Funds Drawdown	\$0.00	\$327,743.69
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

This activity reflects administrative costs associated with the implementation of HPD's NSP2 programs. Administrative funds under this activity pay for HPD staff members working on NSP-funded projects. As of June 2011, there has been one staff person, the program director, who is paid from NSP2 funds. Previously there had been 2 other staff members who had been paid from NSP2 funds but they have since been moved to other funding sources. A small amount of the administrative funds in this activity will be used to cover costs related to attending NSP conferences and trainings. HPD staff that is funded with NSP2 administrative funds work on the following tasks: develop the pipeline of projects by verifying NSP eligibility; ensure compliance with federal requirements such as environmental review and tenant notification in occupied projects; oversee projects through finance closings and oversee the disbursement of NSP funds; and complete federal reporting requirements.

Location Description:

The 96 census tracts most severely affected by foreclosures.

Activity Progress Narrative:

There is one HPD staff person who is currently funded by NSP2 administration funds. We are assembling the proper backup and will draw down from HUD the funds related to this person's work through the present once backup has been finalized.

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
NSP 2	\$0.00
Total Other Funding Sources	\$0.00



Grantee Activity Number:	05b - NYMC Admin
Activity Title:	NYMC Administration funds

Activity Category:

Administration

Activity Status:

Under Way

Project Number:

05

Project Title:

Administrative Costs

Projected Start Date:

12/01/2010

Projected End Date:

02/11/2013

Benefit Type:

()

Completed Activity Actual End Date:

National Objective:

N/A

Responsible Organization:

NYCHPD

Overall

	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$270,460.00
Total Budget	\$270,460.00	\$270,460.00
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
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

A portion of HPD's administration budget will be used to fund the salary of a full-time NSP Project Director and a part-time NSP Project Manager at the New York Mortgage Coalition. The New York Mortgage Coalition is a subrecipient coordinating the Homebuyer Assistance Program referenced in Project #1, Activity #1 in this action plan. The efforts of the NSP Project Director and NSP Project Manager are fully focused on implementing the NSP2 Homebuyer Assistance Program.

Location Description:

The efforts of the staff funded by this activity focus on a home buyer assistance program. This program targets all of the 96 NSP2 Eligible NYC Census Tracts

Activity Progress Narrative:

We have expended roughly \$77k in support of the 2 staff people who work for the New York Mortgage Coalition exclusively on the activity # 01-NYMC-LMMI. We have submitted the request to drawdown the funds for this amount and the action should occur in DRGR in the next few days.

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

