

**Grantee: New York City, NY**

**Grant: B-08-MN-36-0103**

**July 1, 2012 thru September 30, 2012 Performance Report**

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**Grant Number:**

B-08-MN-36-0103

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

New York City, NY

**Contract End Date:**

04/03/2013

**Review by HUD:**

Reviewed and Approved

**Grant Amount:**

\$24,257,740.00

**Grant Status:**

Active

**QPR Contact:**

Evan Seiler

**Estimated PI/RL Funds:**

\$0.00

**Total Budget:**

\$24,257,740.00

## Disasters:

**Declaration Number**

No Disasters Found

## Narratives

**Areas of Greatest Need:**

The New York City Neighborhood Stabilization Home Ownership Program will use NSP funds to acquire and rehabilitate foreclosed and abandoned residential properties. The program may also establish financing mechanisms for the purchase and redevelopment of 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. 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. The activities funded through NSP will be targeted to areas exhibiting the greatest needs. The areas targeted for assistance are primarily lower income communities experiencing a high number of foreclosed and abandoned properties and based on HUD data are ranked as areas with high foreclosure risk scores and highest percentage of high cost loan rates associated with sub prime lending. The communities of Jamaica, Bellerose/Rosedale, North Shore, Howard Beach/South Ozone Park, Kew Gardens/Woodhaven, Rockaways, South Shore, Bedford Stuyvesant, Jackson Heights, Williamsbridge/Baychester, East New York/Starrett City, Flatlands/Canarsie, Mid-Island, East Flatbush, Hillcrest/Fresh Meadows, Flushing/Whitestone, Soundview/Parkchester, Middle Village/Ridegwood, Bushwick, and Morrisania/East Tremont have been designated as areas of greatest need.

**Distribution and and Uses of Funds:**

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. To address the housing conditions, New York City will work with a non-profit and for profit housing developers to acquire vacant and/or foreclosed 1-4 and multifamily properties, rehabilitate the homes/buildings and sell or rent the homes to eligible low, moderate and middle income households.

**Definitions and Descriptions:****Low Income Targeting:****Acquisition and Relocation:****Public Comment:**

| Overall                                 | This Report Period | To Date         |
|---|--------------------|-----------------|
| Total Projected Budget from All Sources | N/A                | \$24,257,740.00 |
| Total Budget                            | \$0.00             | \$24,257,740.00 |
| Total Obligated                         | \$0.00             | \$23,194,422.00 |
| Total Funds Drawdown                    | \$0.00             | \$21,691,894.75 |
| Program Funds Drawdown                  | \$0.00             | \$21,691,894.75 |
| Program Income Drawdown                 | \$0.00             | \$0.00          |
| Program Income Received                 | \$0.00             | \$0.00          |
| Total Funds Expended                    | \$2,220,318.00     | \$2,600,056.00  |
| 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               | \$3,638,661.00 | \$0.00       |
| Limit on Admin/Planning                | \$2,425,774.00 | \$164,504.00 |
| Limit on State Admin                   | \$0.00         | \$164,504.00 |

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

| National Objective            | Target         | Actual         |
|-------------------------------|----------------|----------------|
| NSP Only - LH - 25% Set-Aside | \$6,064,435.00 | \$6,064,434.75 |

## Overall Progress Narrative:

### Multifamily Developments

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>All multifamily activities in the NSP1 action plan have had legal closings. As of the end of Q3 2012, all activities have had full expenditure except Cypress Village. 1070 Washington saw its full funding amount expended in Q3 2012.

>For Cypress Village, \$1,145,931 in NSP1 funds will support five units in the development which are each slated as affordable to households with incomes at or below 50% of area median income. In Q3 2012, there was no expenditure of NSP1 funds associated with this project, but based on construction estimates, NSP1 funds should be fully expended by the end of the 2012 calendar year.

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>1070 Washington was funded by \$1,063,318 of NSP1 funds in addition to other funding sources. When completed, the 1070 Washington development will create 49 units of affordable housing. NSP1 funds will support four of these units, and each unit will be affordable to households with incomes at or below 50% of area median income. Future quarterly reports will speak to construction progress. In Q3 2012, all NSP1 funds were expended in support of this development.



>REO Program

>

>As of the end of Q3 2012, Restored Homes had acquired 90 properties for rehab. Forty-two properties have completed construction. Fifteen properties are in punch list. Thirteen properties are in construction. Five properties are in predevelopment. Fifteen of the 90 homes have sold to eligible homeowners. Six of these sales occurred in Q3 2012.

>

>Of the unsold portfolio of 75 homes that REO Homes have acquired out of foreclosure, 28 properties have executed contracts, and 12 properties have contract offers out to interested buyers.

>

>In the REO Program, the NSP1 funds spent to date are \$14,746,629.42. This includes \$1,294,116.13 in New York State HFA NSP1 funds sub-granted to HPD. \$17,802,368.45 in private funds has been leveraged to-date.

## Project Summary

| Project #, Project Title                                      | This Report Period     | To Date                |                        |
|---|------------------------|------------------------|------------------------|
|   | Program Funds Drawdown | Project Funds Budgeted | Program Funds Drawdown |
| 001-002, Neighborhood Homes                                   | \$0.00                 | \$818,544.00           | \$818,544.00           |
| ADMIN - 001, ADMIN  | \$0.00                 | \$521,100.00           | \$164,504.00           |
| Own Aban - 001, Owner-Abandoned Multifamily Property Strategy | \$0.00                 | \$5,245,891.00         | \$3,036,641.75         |
| REO - 001, Real Estate Owned (REO) Strategy                   | \$0.00                 | \$17,672,205.00        | \$17,672,205.00        |



## Activities

**Grantee Activity Number:** ADMIN - 001

**Activity Title:** Administration

**Activity Category:**

Administration

**Project Number:**

ADMIN - 001

**Projected Start Date:**

03/20/2009

**Benefit Type:**

( )

**National Objective:**

N/A

**Activity Status:**

Under Way

**Project Title:**

ADMIN

**Projected End Date:**

03/20/2013

**Completed Activity Actual End Date:**

**Responsible Organization:**

NYCHPD

| Overall  | Jul 1 thru Sep 30, 2012 | To Date      |
|--|-------------------------|--------------|
| <b>Total Projected Budget from All Sources</b> | N/A                     | \$521,100.25 |
| <b>Total Budget</b>                            | \$0.00                  | \$521,100.25 |
| <b>Total Obligated</b>                         | \$0.00                  | \$521,100.00 |
| <b>Total Funds Drawdown</b>                    | \$0.00                  | \$164,504.00 |
| <b>Program Funds Drawdown</b>                  | \$0.00                  | \$164,504.00 |
| <b>Program Income Drawdown</b>                 | \$0.00                  | \$0.00       |
| <b>Program Income Received</b>                 | \$0.00                  | \$0.00       |
| <b>Total Funds Expended</b>                    | \$338,456.00            | \$502,960.00 |
| NYCHPD   | \$338,456.00            | \$502,960.00 |
| <b>Match Contributed</b>                       | \$0.00                  | \$0.00       |

**Activity Description:**

**Location Description:**

**Activity Progress Narrative:**

This activity has been updated to reflect NSP1 funds expended on HPD Administration costs since the inception of the grant. We expect the remaining \$182k to be expended before the end of the grant 100% spending deadline in March 2013. HPD NSP1 admin costs are budgeted at approximately 2% of the HPD NSP1 grant. This is below the 10% maximum allocation permitted under NSP1 allocation rules.

**Accomplishments Performance Measures**

No Accomplishments Performance Measures found.



## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

| Address | City | County | State    | Zip | Status / Accept   |
|---------|------|--------|----------|-----|-------------------|
|         |      |        | New York | -   | Not Validated / N |

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

| Other Funding Sources          | Amount |
|--------------------------------|--------|
| No Other Funding Sources Found |        |
| Total Other Funding Sources    |        |

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**Grantee Activity Number:** Own Aban - 001  
**Activity Title:** 7A-1514 DeKalb Ave.

**Activity Category:**

Acquisition - general

**Project Number:**

Own Aban - 001

**Projected Start Date:**

11/05/2009

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Completed

**Project Title:**

Owner-Abandoned Multifamily Property Strategy

**Projected End Date:**

11/13/2009

**Completed Activity Actual End Date:**

**Responsible Organization:**

NYCHPD

| Overall  | Jul 1 thru Sep 30, 2012 | To Date      |
|--|-------------------------|--------------|
| <b>Total Projected Budget from All Sources</b> | N/A                     | \$215,334.68 |
| <b>Total Budget</b>                            | \$0.00                  | \$215,334.68 |
| <b>Total Obligated</b>                         | \$0.00                  | \$215,334.68 |
| <b>Total Funds Drawdown</b>                    | \$0.00                  | \$215,334.68 |
| <b>Program Funds Drawdown</b>                  | \$0.00                  | \$215,334.68 |
| <b>Program Income Drawdown</b>                 | \$0.00                  | \$0.00       |
| <b>Program Income Received</b>                 | \$0.00                  | \$0.00       |
| <b>Total Funds Expended</b>                    | \$0.00                  | \$215,234.00 |
| NYCHPD   | \$0.00                  | \$215,234.00 |
| <b>Match Contributed</b>                       | \$0.00                  | \$0.00       |

**Activity Description:**

This building had been foreclosed upon by the bank and appointed a 7a administrator, Realty, LLC. The administrator requested for NSP I funds to fund the acquisition of 1514 Dekalb Ave.

**Location Description:**

1514 Dekalb Avenue, Brooklyn, NY  
 Block 3247, Lot 27

**Activity Progress Narrative:**

We are noting in the narrative section our demographic summary for this development, as we are not able to input it in the QPR section. There are 6 low income units in this development (for households with income less than 50% of AMI). Five of these are female headed households and five are hispanic households. Additional demographic information is not known at this point but will be incorporated as it becomes available.

**Accomplishments Performance Measures**

|                 | This Report Period | Cumulative Actual Total / Expected |
|-----------------|--------------------|------------------------------------|
|                 | Total              | Total                              |
| # of Properties | 0                  | 1/1                                |

  

|  | This Report Period | Cumulative Actual Total / Expected |
|--|--------------------|------------------------------------|
|  | Total              | Total                              |
|  |                    |                                    |



|                        |   |     |
|------------------------|---|-----|
| # of Housing Units     | 0 | 6/6 |
| # of Multifamily Units | 6 | 6/6 |

## Beneficiaries Performance Measures

|                 | This Report Period |     |       | Cumulative Actual Total / Expected |     |                |        |
|-----------------|--------------------|-----|-------|------------------------------------|-----|----------------|--------|
|                 | Low                | Mod | Total | Low                                | Mod | Total Low/Mod% |        |
| # of Households | 0                  | 0   | 0     | 6/6                                | 0/0 | 6/6            | 100.00 |

## Activity Locations

| Address         | City     | County | State    | Zip        | Status / Accept |
|-----------------|----------|--------|----------|------------|-----------------|
| 1514 Dekalb Ave | Brooklyn |        | New York | 11237-3616 | Match / Y       |

## 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:** Own Aban - 002  
**Activity Title:** Neighborhood Homes

**Activity Category:**

Acquisition - general

**Project Number:**

001-002

**Projected Start Date:**

08/16/2010

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Neighborhood Homes

**Projected End Date:**

11/01/2010

**Completed Activity Actual End Date:**

**Responsible Organization:**

NYCHPD

| Overall  | Jul 1 thru Sep 30, 2012 | To Date      |
|--|-------------------------|--------------|
| <b>Total Projected Budget from All Sources</b> | N/A                     | \$818,544.00 |
| <b>Total Budget</b>                            | \$0.00                  | \$818,544.00 |
| <b>Total Obligated</b>                         | \$0.00                  | \$818,544.00 |
| <b>Total Funds Drawdown</b>                    | \$0.00                  | \$818,544.00 |
| <b>Program Funds Drawdown</b>                  | \$0.00                  | \$818,544.00 |
| <b>Program Income Drawdown</b>                 | \$0.00                  | \$0.00       |
| <b>Program Income Received</b>                 | \$0.00                  | \$0.00       |
| <b>Total Funds Expended</b>                    | \$818,544.00            | \$818,544.00 |
| NYCHPD   | \$818,544.00            | \$818,544.00 |
| <b>Match Contributed</b>                       | \$0.00                  | \$0.00       |

**Activity Description:**

This project consists of two clusters of properties developed through HPD’s Neighborhood Homes Program in the Brownsville/Ocean Hill area of Brooklyn, NY. Though they had originally been intended to be sold to homebuyers, the developer has not been able to sell the majority of the units. Consequently, the developer is delinquent by more than 180 days on the construction loan and potentially heading toward foreclosure. In order to put these units back into productive use, a Housing Development Fund Corporation (HDFC) will purchase the properties and pay the delinquent construction loan with a new mortgage and NSP subsidy. All apartments will be rented to income-qualified renters at 50% AMI.

**Location Description:**

This project consists of two clusters of properties developed through HPD’s Neighborhood Homes Program in the Brownsville/Ocean Hill area of Brooklyn, NY.

**Activity Progress Narrative:**

This development was closed earlier in 2012, but we have updated the QPR to reflect the addresses and demographics of beneficiaries. This information was also contained in the activity narrative for prior QPRs.

**Accomplishments Performance Measures**

| # of Properties | This Report Period | Cumulative Actual Total / Expected |
|-----------------|--------------------|------------------------------------|
|                 | Total              | Total                              |
|                 | 3                  | 6/7                                |



|                         | This Report Period | Cumulative Actual Total / Expected |
|-------------------------|--------------------|------------------------------------|
|                         | Total              | Total                              |
| # of Housing Units      | 5                  | 5/12                               |
| # of Singlefamily Units | 5                  | 5/12                               |

### Beneficiaries Performance Measures

|                     | This Report Period |     |       | Cumulative Actual Total / Expected |     |       |          |
|---------------------|--------------------|-----|-------|------------------------------------|-----|-------|----------|
|                     | Low                | Mod | Total | Low                                | Mod | Total | Low/Mod% |
| # of Households     | 5                  | 0   | 5     | 5/12                               | 0/0 | 5/12  | 100.00   |
| # Renter Households | 5                  | 0   | 5     | 5/12                               | 0/0 | 5/12  | 100.00   |

### Activity Locations

| Address              | City     | County | State    | Zip        | Status / Accept |
|----------------------|----------|--------|----------|------------|-----------------|
| 1847 Eastern Parkway | Brooklyn |        | New York | 11233-4327 | Match / Y       |
| 2318 Atlantic Avenue | Brooklyn |        | New York | 11233-3226 | Match / Y       |
| 2292 Atlantic Avenue | Brooklyn |        | New York | 11233-3226 | Match / Y       |

### 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:** REO - 002

**Activity Title:** Real Estate Owned (REO) - Rehab.

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Activity Status:**

Under Way

**Project Number:**

REO - 001

**Project Title:**

Real Estate Owned (REO) Strategy

**Projected Start Date:**

05/15/2009

**Projected End Date:**

03/20/2013

**Benefit Type:**

Direct ( HouseHold )

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

NYCHPD

**Overall**

|  | <b>Jul 1 thru Sep 30, 2012</b> | <b>To Date</b> |
|--|--------------------------------|----------------|
| <b>Total Projected Budget from All Sources</b> | N/A                            | \$7,876,137.00 |
| <b>Total Budget</b>                            | \$0.00                         | \$7,876,137.00 |
| <b>Total Obligated</b>                         | \$0.00                         | \$7,876,137.00 |
| <b>Total Funds Drawdown</b>                    | \$0.00                         | \$7,876,137.00 |
| <b>Program Funds Drawdown</b>                  | \$0.00                         | \$7,876,137.00 |
| <b>Program Income Drawdown</b>                 | \$0.00                         | \$0.00         |
| <b>Program Income Received</b>                 | \$0.00                         | \$0.00         |
| <b>Total Funds Expended</b>                    | \$0.00                         | \$0.00         |
| NYCHPD   | \$0.00                         | \$0.00         |
| Restoring Urban Neighborhoods, LLC             | \$0.00                         | \$0.00         |
| <b>Match Contributed</b>                       | \$0.00                         | \$0.00         |

**Activity Description:**

Real Estate Owned (REO) Strategy- 75% of NSP funds will partially fund a credit facility established to facilitate acquisition and rehabilitation of REO homes by nonprofit organizations with HPD oversight. Homes will be resold as affordable housing to families earning up to 120% of Area Median Income (AMI).

**Location Description:**

REO properties will be concentrated in the top 13 neighborhoods that have demonstrated the highest number of foreclosure auction listings resulting from mortgage and tax liens for residential properties in New York City (Bronx, Brooklyn, Queens and Staten Island).

**Activity Progress Narrative:**

As of the end of Q3 2012, Restored Homes had acquired 90 properties for rehab. Forty-two properties have completed construction. Fifteen properties are in punch list. Thirteen properties are in construction. Five properties are in predevelopment. Fifteen of the 90 homes have sold to eligible homeowners. Six of these sales occurred in Q3 2012.

Of the unsold portfolio of 75 homes that REO Homes have acquired out of foreclosure, 28 properties have executed contracts, and 12 properties have contract offers out to interested buyers.

In the REO Program, the NSP1 funds spent to date are \$14,746,629.42. This includes \$1,294,116.13 in New York State HFA NSP1 funds sub-granted to HPD. \$17,802,368.45 in private funds has been leveraged to-date.

This quarter, six homes were sold to qualified homebuyers bringing the total to date to fifteen. Demographic information is being assembled and will be included in the upcoming QPR as it is available.

The six homes sold this quarter were:

102-19 86th Road, Queens, 11418 (Richmond Hill)



2-family home

There is one rental unit associated with this property. As of this filing, there is not yet demographic information about the rental demographics in this unit.

115-53 172ndSt, Queens, 11434 (Jamaica)

2-family home

There is one rental unit associated with this property. As of this filing, there is not yet demographic information about the rental demographics in this unit.

119-34 Inwood St., Queens, 11436 (Jamaica)

1-family home

126-13 147thSt, Queens, 11436 (Jamaica)

1-family home

88-31 76thSt, Queens, 11421 (Woodhaven)

2-family home

There is one rental unit associated with this property. As of this filing, there is not yet demographic information about the rental demographics in this unit.

74-25 88thAve, Queens, 11421 (Woodhaven)

1-family home

This quarter, Restored Homes acquired two REO properties:

1. 4111 Hill Ave, Bronx, 10466
2. 153-01 Arlington Terrace, Queens, 11433, (Jamaica)

## Accomplishments Performance Measures

|                 | This Report Period<br>Total | Cumulative Actual Total / Expected<br>Total |
|-----------------|-----------------------------|---|
| # of Properties | 5                           | 15/95                                       |

|                         | This Report Period<br>Total | Cumulative Actual Total / Expected<br>Total |
|-------------------------|-----------------------------|---|
| # of Housing Units      | 11                          | 23/156                                      |
| # of Singlefamily Units | 23                          | 23/156                                      |

## 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                                | 0/156 | 0/156 | 0        |
| # Owner Households  | 0                  | 0   | 0     | 0/0                                | 0/95  | 0/95  | 0        |
| # Renter Households | 0                  | 0   | 0     | 0/0                                | 0/61  | 0/61  | 0        |

## Activity Locations

| Address         | City     | County | State    | Zip        | Status / Accept |
|-----------------|----------|--------|----------|------------|-----------------|
| 87 Elton St     | Brooklyn |        | New York | 11208-1020 | Match / Y       |
| 8068 90th Ave   | Queens   |        | New York | 11421-2430 | Match / Y       |
| 11934 Inwood St | Queens   |        | New York | 11436-1530 | Match / Y       |



|                   |           |          |            |           |
|-------------------|-----------|----------|------------|-----------|
| 8831 76th St      | Queens    | New York | 11421-2307 | Match / Y |
| 11553 172nd St    | Queens    | New York | 11434-1843 | Match / Y |
| 715 Vermont St    | Brooklyn  | New York | 11207-7007 | Match / Y |
| 12613 147th St    | Queens    | New York | 11436-1902 | Match / Y |
| 11224 148th St    | Queens    | New York | 11435-5825 | Match / Y |
| 249 Ridgewood Ave | Brooklyn  | New York | 11208-1332 | Match / Y |
| 10219 86th Rd     | Queens    | New York | 11418-1519 | Match / Y |
| 13414 176th St    | Queens    | New York | 11434-4550 | Match / Y |
| 18743 Quencer Rd  | St Albans | New York | 11412-2636 | Match / Y |
| 8784 94th St      | Queens    | New York | 11421-2214 | Match / Y |
| 7425 88th St      | Glendale  | New York | 11385-7951 | Match / Y |
| 10531 172nd St    | Queens    | New York | 11433-1751 | Match / Y |

## 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:** Vacant Prop - 001  
**Activity Title:** Vacant Site Redevelopment: Cypress Village - LH25

**Activity Category:**

Construction of new housing

**Project Number:**

Own Aban - 001

**Projected Start Date:**

09/15/2010

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Owner-Abandoned Multifamily Property Strategy

**Projected End Date:**

03/20/2013

**Completed Activity Actual End Date:**

**Responsible Organization:**

Cypress Hills LDC

| Overall  | Jul 1 thru Sep 30, 2012 | To Date        |
|--|-------------------------|----------------|
| <b>Total Projected Budget from All Sources</b> | N/A                     | \$1,145,931.00 |
| <b>Total Budget</b>                            | \$0.00                  | \$1,145,931.00 |
| <b>Total Obligated</b>                         | \$0.00                  | \$1,145,931.25 |
| <b>Total Funds Drawdown</b>                    | \$0.00                  | \$0.00         |
| <b>Program Funds Drawdown</b>                  | \$0.00                  | \$0.00         |
| <b>Program Income Drawdown</b>                 | \$0.00                  | \$0.00         |
| <b>Program Income Received</b>                 | \$0.00                  | \$0.00         |
| <b>Total Funds Expended</b>                    | \$0.00                  | \$0.00         |
| Cypress Hills LDC                              | \$0.00                  | \$0.00         |
| NYCHPD   | \$0.00                  | \$0.00         |
| <b>Match Contributed</b>                       | \$0.00                  | \$0.00         |

**Activity Description:**

On November 16, 2010 HPD received a "Notice of Noncompliance of Obligation" letter from the HUD field office. The Grattan St project was found to be ineligible for obligation compliance because the foreclosure auction had yet to occur. As a cure, HPD suggested obligating the funds originally dedicated to the Grattan St project for the Cypress Village project, which was already an approved NSP I activity. HUD responded affirmatively to this suggested course of action and the \$345,931.25 that was intended for Grattan St will be used in Cypress Village. HPD issued a notice terminating the NSP Loan Agreement with the sponsor and is executing an amendment to the NSP Loan Agreement with the Cypress Village sponsor to reflect the increase in funds. The original activity description is below.

Cypress Homes HDFC Development Corporation expects to acquire and develop three vacant non-contiguous City-owned lots in the East New York section of Brooklyn, New York into twenty-nine apartments — twelve in the first building, nine in the second, and eight in the third. The apartments will provide safe, energy-efficient, and affordable housing to low-income families. The 23 two-bedroom and 6 three-bedroom rental units will be affordable to families earning between 40% and 60% of AMI. Eight two-bedroom will be the NSP-designated units and will conform to applicable low-income set-aside restrictions.

The total development cost for the project is expected to be approximately \$10 million, and is expected to be funded by HOME and NSP funds from HPD, Reso A capital funds, and grants from State Senator Martin Dilan, La Raza Development Fund (RDF), TD Bank, Home Depot Foundation, Enterprise Green Communities, and Local Initiatives Support Corporation (LISC) green grants. In addition, CHLDC applied to HPD for a 9% Low Income Housing Tax Credit (LIHTC) allocation of approximately \$725,000 — awards will be announced in late September. Construction financing will be supplied by the Community Preservation Corporation (CPC) and National Equity Fund (NEF) will serve as our syndicator.

In addition, Cypress Village is our greenest project. The project meets and, in some cases, exceeds, NYSERDA's multi-family performance program standards. The sustainable features in the project include: blown-in insulation, Energy Star windows, optimally efficient heating and cooling systems, water-saving fixtures such as dual-flush toilets, as well as recycled-



content tiles and countertops and bamboo floors. This would reduce the operating costs of the building, ensuring ongoing affordability for its tenants.

### Location Description:

- Site 1: 371 Van Siclen Ave, Brooklyn, NY
- Site 2: 525 Linwood St, Brooklyn, NY
- Site 3: 315 Jerome St, Brooklyn, NY

With the exception of the 315 Jerome St site, the sites are all undeveloped, vacant properties that are currently fenced in. The East New York neighborhood has historically had many underdeveloped properties but neighborhood conditions have improved slowly over the last several decades with subsidized affordable housing.

371 Van Siclen Ave is a rectangular-shaped lot on the east side of Van Siclen Avenue between Belmont and Sutter Avenues. The site is generally level at grade and improved with all available public utilities including city sewers. The northern, southern, eastern, and western portions of the block are occupied primarily by residential uses including mainly three-and four-story attached single-family and multi-family residential buildings. In addition, the northern portion of the block contains a church. Van Siclen Avenue is a one-way, northbound thoroughfare carrying light to medium vehicular traffic. The street is improved with an asphalt surface, concrete sidewalks and curbs. On-street, alternate side street parking is permitted.

315 Jerome Street is a rectangular-shaped lot on the east side of Jerome Street between Glenmore and Pitkin Avenues. The site has a two-story concrete block building which has been abandoned for years. CHLDC will demolish the building upon obtaining the permit. Demolition is expected to be done by December, 2009. The site is generally level at grade and improved with all available public utilities including city sewers. The northern, southern, eastern, and western portions of the block are occupied primarily by residential uses including mainly three-and four-story attached single-family and multi-family residential buildings. In addition, the northern part contains some retail establishments including grocery stores. Jerome Street is a one-way, northbound thoroughfare carrying light vehicular traffic. The street is improved with an asphalt surface, concrete sidewalks and curbs. On-street, alternate side street parking is permitted.

525 Linwood Street is a rectangular-shaped lot on the southeast corner of Linwood Street and Belmont Avenue. The site is generally level at grade and improved with all available public utilities including city sewers. The northern, southern, eastern, and western portions of the block are occupied primarily by residential uses including mainly three-and four-story attached single-family and multi-family residential buildings. In addition, the northern portion of the block contains some commercial establishments; the southern portion of the block contains some retail stores, parking lots, and the 75th police precinct. Linwood Street is a one-way, southbound thoroughfare carrying light vehicular traffic and Belmont Avenue is an eastbound street with light vehicular traffic. The street is improved with an asphalt surface, concrete and crushed stone sidewalks and concrete curbs. On-street, alternate side street parking is permitted.

Currently, these sites are used as illegal dumping grounds and destinations for youth to congregate and loiter. In the absence of this project, these lots would continue to remain vacant and underutilized. These properties would not only be an eye sore, but a potential health hazard and devalue the neighborhood. The proposed project would not only fulfill affordable housing needs but also promote area revitalization.

### Activity Progress Narrative:

This development had a financial closing in Q2 2012 and construction began in Q3 2012. In addition to external sources, the Cypress Village development is funded by NSP1 funds as well as NSP3 funds. The NSP3 funds are part of the NSP3 allocation to New York State and HPD is a subrecipient of a portion of that funding. These funds will be reported in New York State's NSP3 QPR as expenditures are documented. NSP1 and NSP3 funds are slated to be the first expenditures related to this development's construction. NSP3 funds have been expended first, and once they are fully expended, NSP1 funds will be expended next. NSP1 funds are anticipated to be fully expended by the end of the 2012 calendar year.

### Accomplishments Performance Measures

|                        | This Report Period | Cumulative Actual Total / Expected |
|------------------------|--------------------|------------------------------------|
|                        | Total              | Total                              |
| <b># of Properties</b> | 0                  | 0/0                                |

|  | This Report Period | Cumulative Actual Total / Expected |
|--|--------------------|------------------------------------|
|  | Total              | Total                              |



# of Housing Units

0

0/29

## Beneficiaries Performance Measures

|                 | This Report Period |     |       | Cumulative Actual Total / Expected |     |       |          |
|-----------------|--------------------|-----|-------|------------------------------------|-----|-------|----------|
|                 | Low                | Mod | Total | Low                                | Mod | Total | Low/Mod% |
| # of Households | 0                  | 0   | 0     | 0/29                               | 0/0 | 0/29  | 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

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|                                 |  |
|---------------------------------|--|
| <b>Grantee Activity Number:</b> | <b>Vacant Prop - 003</b>                                 |
| <b>Activity Title:</b>          | <b>Vacant Site Redevelopment: 1070 Washington - LH25</b> |

**Activity Category:**

Construction of new housing

**Project Number:**

Own Aban - 001

**Projected Start Date:**

02/02/2012

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Planned

**Project Title:**

Owner-Abandoned Multifamily Property Strategy

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**Responsible Organization:**

NYCHPD

| <b>Overall</b>                                 | <b>Jul 1 thru Sep 30, 2012</b> | <b>To Date</b> |
|--|--------------------------------|----------------|
| <b>Total Projected Budget from All Sources</b> | N/A                            | \$1,063,318.00 |
| <b>Total Budget</b>                            | \$0.00                         | \$1,063,318.00 |
| <b>Total Obligated</b>                         | \$0.00                         | \$0.00         |
| <b>Total Funds Drawdown</b>                    | \$0.00                         | \$0.00         |
| <b>Program Funds Drawdown</b>                  | \$0.00                         | \$0.00         |
| <b>Program Income Drawdown</b>                 | \$0.00                         | \$0.00         |
| <b>Program Income Received</b>                 | \$0.00                         | \$0.00         |
| <b>Total Funds Expended</b>                    | \$1,063,318.00                 | \$1,063,318.00 |
| NYCHPD   | \$1,063,318.00                 | \$1,063,318.00 |
| <b>Match Contributed</b>                       | \$0.00                         | \$0.00         |

**Activity Description:**

La Preciosa (the prospective building name) is located at 1070 Washington Avenue in the Morrisania community of the Bronx. The site consists of a vacant privately-owned parcel comprising approximately 12,618 square feet. 1070 Washington will consist of both 27 non-public housing units, 21 public housing units and one superintendent's unit, for a total of 49 residential units. Twenty-seven (27) units will be rented to low-income households earning at or below 60% of AMI, consisting of sixteen (16) studios, six (6) 1-BRs and five (5) 2-BR apartments. Twenty percent of the entire project units or ten (10) of the studio units will be rented to homeless households earning at or below 40% of AMI but will be underwritten at 60% AMI. NSP1 funds will support four (4) unit which will be counted as part of the NSP1 grant's 25% set aside for 50% AMI units.

**Location Description:**

The development will be constructed on currently vacant land, which is located at 1070 Washington Avenue in the Morrisania community of the Bronx. This is an area of greatest need in NYC for NSP1 purposes. The neighborhood is largely residential.

**Activity Progress Narrative:**

1070 Washington saw a great deal of progress, and it had a closing in Q2 2012. 1070 Washington was funded by \$1,063,318 of NSP1 funds. When completed, the 1070 Washington development will create 49 units of affordable housing. NSP1 funds will support four of these units, and each unit will be affordable to households with incomes at or below 50% of area median income. Construction began in Q3 2012 and all NSP1 funds were expended in the quarter. Other funding sources will be used for the remainder of construction. We will report on accomplishments once the building is inhabited.



## Accomplishments Performance Measures

No Accomplishments Performance Measures found.

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

| Address             | City  | County | State    | Zip        | Status / Accept |
|---------------------|-------|--------|----------|------------|-----------------|
| 1070 Washington Ave | Bronx |        | New York | 10456-6634 | Match / Y       |

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

| Other Funding Sources          | Amount |
|--------------------------------|--------|
| No Other Funding Sources Found |        |
| Total Other Funding Sources    |        |

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