

Grantee: New York City, NY

Grant: B-08-MN-36-0103

July 1, 2010 thru September 30, 2010 Performance Report

Grant Number:

B-08-MN-36-0103

Obligation Date:**Grantee Name:**

New York City, NY

Award Date:**Grant Amount:**

\$24,257,740.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Original - In Progress

QPR Contact:

Arden Sokolow

Disasters:**Declaration Number**

NSP

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/Ridgewood, 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 CDBG Program Funds Budgeted	N/A	\$24,257,740.00
Program Funds Drawdown	\$17,672,205.00	\$17,887,539.68
Obligated CDBG DR Funds	\$7,742,133.26	\$24,257,740.00
Expended CDBG DR Funds	\$0.00	\$215,234.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
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	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

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

Overall Progress Narrative:

In the third quarter of 2010 New York City's Department of Housing Preservation and Development (HPD) fully obligated the entirety of its NSP 1 grant by the September 20th deadline. After answering follow up questions by and providing additional requested documentation to the HUD New York State field office, HPD received a letter from HUD Oct 7th, 2010 confirming that it had met both the total obligation requirement and the 25 percent targeting requirements.

In September 2010, HDP submitted and HUD approved an amendment to the NSP Substantial Amendment, adding Eligible Use (E) Redevelop demolished or vacant properties rent, or redevelop such homes and properties in order to add a new construction project activity. NSP 1 Loan Agreements were signed for this new construction activity and three projects in our Owner Abandoned Strategy. The fourth Owner Abandoned Strategy project closed in 2008 and the funds have been expended. HPD signed additional commitment letters to purchase and rehabilitate REO properties and all REO funds are fully obligated.

The details of specific obligations can be found on each activity.

Project Summary

Project #, Project Title

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
001-002, Neighborhood Homes	\$0.00	\$1,881,862.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
ADMIN - 001, ADMIN	\$0.00	\$521,100.00	\$0.00
Own Aban - 001, Owner-Abandoned Multifamily Property Strategy	\$0.00	\$4,182,573.00	\$215,334.68
REO - 001, Real Estate Owned (REO) Strategy	\$17,672,205.00	\$17,672,205.00	\$17,672,205.00

Activities

Grantee Activity Number:	Own Aban - 002
Activity Title:	Neighborhood Homes

Activity Category:

Acquisition - general

Project Number:

001-002

Projected Start Date:

08/16/2010

Activity Status:

Under Way

Project Title:

Neighborhood Homes

Projected End Date:

11/01/2010

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

NYCHPD

Overall	Jul 1 thru Sep 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$1,881,862.00
Total CDBG Program Funds Budgeted	N/A	\$1,881,862.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$1,881,862.00	\$1,881,862.00
Expended CDBG DR Funds	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$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:

HPD signed an NSP loan agreement in August 2010 fully obligating the funds. HPD is continuing to work toward a setting a closing date by performing the required environmental review and other pre-closing due-dilligence.

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: Own Aban - 003

Activity Title: 170 Grattan St. 7A

Activity Category:

Acquisition - general

Project Number:

Own Aban - 001

Projected Start Date:

11/01/2010

Activity Status:

Under Way

Project Title:

Owner-Abandoned Multifamily Property Strategy

Projected End Date:

11/01/2011

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Brooklyn Neighborhood HDFC

Overall	Jul 1 thru Sep 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$345,931.25
Total CDBG Program Funds Budgeted	N/A	\$345,931.25
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$345,931.25	\$345,931.25
Expended CDBG DR Funds	\$0.00	\$0.00
Brooklyn Neighborhood HDFC	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

Brooklyn Neighborhood HDFC requests support from HPD's Neighborhood Stabilization Program (NSP) to finance the acquisition of 140 Grattan Street, an occupied eight-unit multifamily building located in Brooklyn, NY Community Board #1. St. Nicks Alliance is the sole and controlling member of Brooklyn Neighborhood HDFC. St. Nicks Alliance of Brooklyn, NY has been the court-appointed managing agent since late 2005 when the property was abandoned by the owner, and emergency repairs were conducted under HPD's 7A Program. In 2008, the lender, Morequity, Inc., filed a foreclosure action against the owner, Latanya Foster. St. Nicks seeks to utilize the NSP funds to acquire the property at foreclosure and maintain the property as affordable housing.

Currently, seven of the eight units in the building are eligible for NSP funding based upon the HERA Low-Income Set-Aside requirement. NSP funds could be committed towards acquisition of these seven units resulting in 87.5% of the acquisition costs being funded by NSP and 12.5% of the cost must be covered through other sources.

Location Description:

140 Grattan Street is an occupied 8-unit multifamily property located in Brooklyn, NY Community Board #1.

Activity Progress Narrative:

HPD executed a loan agreement for this project in September 2010, obligating the funds. HPD is performing pre-closing due diligence and working with the sponsor toward setting a closing date.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total Low/Mod%	
# of Persons benefitting	0	0	0	0/0	0/0	0/0	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	

Grantee Activity Number: Own Aban - 004

Activity Title: Ocelot

Activity Category:

Acquisition - general

Project Number:

Own Aban - 001

Projected Start Date:

08/15/2010

Activity Status:

Under Way

Project Title:

Owner-Abandoned Multifamily Property Strategy

Projected End Date:

03/20/2013

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

OLR LBCE, LP

Overall	Jul 1 thru Sep 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$2,821,307.07
Total CDBG Program Funds Budgeted	N/A	\$2,821,307.07
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$2,821,307.07	\$2,821,307.07
Expended CDBG DR Funds	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
OLR LBCE, LP	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

OLR LBCE, LP requests HPD NSP I funds to purchase a cluster of four foreclosed properties in the Bronx, New York. These properties were previously owned by Ocelot Capital Group (OCG), an investment firm who purchased the buildings at the height of the real estate boom. This portion of the OCG portfolio was purchased in 2007 for \$36 million with \$29 million of debt issued by Deutsche Bank that was immediately sold to Fannie Mae. Shortly thereafter, OCG abandoned the buildings in the portfolio because they could not afford to pay the overvalued mortgage. During this time ten of the OCG properties were placed on city's worst building list in 2007 and 2008, with nearly 5,00 housing code violations. Fannie Mae initiated foreclosure proceedings in March, 2009.

The proposed project consists of 154 units located in four four-story buildings at Leland Avenue, one five-story building at Bryant Avenue, one six-story building at Crotona Avenue, and one five-story building at East 175th Street. Twenty units will be the NSP-designated units and will conform to applicable 50% AMI low-income set-aside requirements.

No tenant will be displaced as a result of OLR LBCE, LP's actions. Some tenants may move within their respective building, and some tenants may need to be temporarily relocated to off-site housing (less than 30 days). Borrower as owner will be responsible for applicable costs of the temporary relocation of any tenants that may need to be relocated outside the complex.

Location Description:

1512, 1516, 1520, 1524 Leland Avenue, Bronx, NY, 10462
Block: 3923 Lots 47, 48, 50 & 51
Community Board: 209; Census tract: 21601

1528 Bryant Avenue, Bronx, NY, 10460
Block 3001 Lot 7
Community Board: 203; Census Tract: 157

2254 Crotona Avenue. Bronx, NY, 10457
 Block: 3101 Lot 21
 Community Board: 206; Census tract: 393

806-808 E. 175th Street, Bronx, NY, 10460
 Block: 2952 Lot 46
 Community Board: 206; Census tract: 367

Activity Progress Narrative:

HPD has identified a project that would account for a portion of the remaining funding for the Owner-Abandoned strategy. This project would benefit New York City residents at 50% of AMI, satisfying the low-income set aside requirement. The project received a foreclosure judgment and HPD will partner with the new owner and developer to fund the acquisition of this extremely distressed property which is comprised of seven buildings housing 154 units. HPD executed an NSP Borrower Agreement in September 2010 obligating the funds. A tentative closing date has been set for November 2010. The NSP 1 funds will be used to fund acquisition and some soft costs, including legal and architectural fees. The NSP 1 funds obligated to this project will be completely expended shortly after construction closing and HPD anticipates drawdown of the funds in the 4th Quarter.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households benefitting	0	0	0	0/154	0/0	0/154	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	

Grantee Activity Number:	REO - 001
Activity Title:	Real Estate Owned (REO) Strategy-Loan Loss Reserve

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

REO - 001

Projected Start Date:

05/15/2009

Activity Status:

Under Way

Project Title:

Real Estate Owned (REO) Strategy

Projected End Date:

03/20/2013

Completed Activity Actual End Date:

National Objective:

NSP Only - LMMI

Responsible Organization:

Restoring Urban Neighborhoods, LLC

Overall	Jul 1 thru Sep 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$9,796,068.00
Total CDBG Program Funds Budgeted	N/A	\$9,796,068.00
Program Funds Drawdown	\$9,796,068.00	\$9,796,068.00
Obligated CDBG DR Funds	\$0.00	\$9,796,068.00
Expended CDBG DR Funds	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$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:

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:	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

Completed Activity Actual End Date:

National Objective:
NSP Only - LMMI

Responsible Organization:
NYCHPD

Overall	Jul 1 thru Sep 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$7,876,137.00
Total CDBG Program Funds Budgeted	N/A	\$7,876,137.00
Program Funds Drawdown	\$7,876,137.00	\$7,876,137.00
Obligated CDBG DR Funds	\$1,893,032.94	\$7,876,137.00
Expended CDBG DR Funds	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Restoring Urban Neighborhoods, LLC	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$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:

HPD’s developer and partner in the REO program, Restoring Urban Neighborhoods LLC, has acquired 10 1-4 family homes in Queens. These acquisitions will benefit 12 moderate income households (up to 120% of AMI). An additional 19 properties are in contract (pending environmental review and other program requirements). Like all properties acquired under the REO program, these homes require rehabilitation work to make them safe and habitable. Restored Homes will perform all necessary work and then resell these homes as affordable housing. Most of the homes acquired and in contract were identified through the National Community Stabilization Trust (NCST), which works with major servicers to coordinate with local and state governments undertaking programs like ours.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	10	32/95

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	12	47/156

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	State	Zip
187-43 Quencer Road	Queens	NA	11412
131-15 224th St	Queens	NA	11413
109-48 167th St	Queens	NA	11433
114-23 146th St.,	Queens	NA	11436
114-51 158th St	Queens	NA	11434
80-68 90th Ave	Queens	NA	11421
135-21 224th St	Queens	NA	11413
115-53 172nd	Queens	NA	11434
153-32 118th Avenue	Queens	NA	11434
187-37 Hilburn Ave	Queens	NA	11412

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: Cypress Village

Activity Category:

Construction of new housing

Project Number:

Own Aban - 001

Projected Start Date:

09/15/2010

Activity Status:

Under Way

Project Title:

Owner-Abandoned Multifamily Property Strategy

Projected End Date:

03/20/2013

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Cypress Hills LDC

Overall	Jul 1 thru Sep 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$800,000.00
Total CDBG Program Funds Budgeted	N/A	\$800,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$800,000.00	\$800,000.00
Expended CDBG DR Funds	\$0.00	\$0.00
Cypress Hills LDC	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

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:

HPD signed an NSP loan agreement with the developer in September 2010 fully obligating the funds. This project received an HPD tax-credit allocation this quarter. HPD is pursuing all environmental review, sponsor review, and other pre-closing due diligence on schedule to close First Quarter 2011.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households benefitting	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
