

Grantee: New York City, NY

Grant: B-09-LN-NY-0007

July 1, 2011 thru September 30, 2011 Performance Report

Grant Number:

B-09-LN-NY-0007

Obligation Date:**Grantee Name:**

New York City, NY

Award Date:

02/11/2010

Grant Amount:

\$20,059,466.00

Contract End Date:

02/11/2013

Grant Status:

Active

Review by HUD:

Reviewed and Approved

QPR Contact:

Peter Madden

Disasters:

Declaration Number

NSP

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 \$18.75 million. HPD is working to identify additional eligible activities where NSP funds can be used for 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 95 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. 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.

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	\$18,750,000.00
Total CDBG Program Funds Budgeted	N/A	\$18,750,000.00
Program Funds Drawdown	\$0.00	\$327,743.69
Program Funds Obligated	\$0.00	\$327,743.69
Program Funds Expended	\$0.00	\$0.00
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	\$0.00	\$0.00
Limit on Admin/Planning	\$2,005,946.60	\$327,743.69
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$2,005,946.60	\$700,000.00

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$5,014,866.50	\$10,600,000.00

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: DCA Central Brooklyn (\$6.5 million), the MHANY Hopkinson Cluster (\$3 million), Dean Atlantic (\$1.5 million), and Berean Apartments (\$1.5 million). Berean will be included in an action plan pending confirmation that the census tract in which it resides is deemed eligible by HUD. An application to HUD is being submitted. If HUD approves the addition of this census tract, the addition of the Berean project will result in the entire \$20 million grant being allocated to specific projects.

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 350 affordable units to the New York City housing market. It is worth noting that while expenditures and subsequent drawdowns from HUD to date continue to be entirely comprised of administrative funds, in the 3rd quarter two (2) HPD NSP2 projects had successful closings over the quarter, and the process to drawdown funds related to these closings is underway. Greater detail is listed below.

- DCA Central Brooklyn: Omni New York LLC is working with HPD, the New York City Housing Development Corporation (HDC), and HUD to structure the financing for the acquisition and rehabilitation of this 216 unit foreclosed multifamily property. The \$6.5 million in NSP 2 fund will be used for non-construction costs. The bulk of these costs stem from extinguishing property liens on the property that have prevented it from finding stable ownership. Omni is also working with HUD to extend the existing IRP mortgage subsidy. The new HDC financing will be backed by HDC bonds which require that the project closes on all financing in 2011. At the closing, the entirety of the NSP2 funds will be expended, accounting for a large portion of the \$10 million in NSP2 funding that HPD is required to spend by February 2012.

Next steps occurring before the closing later this quarter include:

- Finalizing the environmental assessment and remediation scope of work as needed.
- Finishing a unit assessment to confirm compliance with the NSP2 50% AMI set-aside. It is expected that \$4 million of NSP2 investment will be supporting units affordable at levels <50% AMI.

- MHANY Hopkinson Cluster: Using \$3 million in NSP funds, Mutual Housing Association of New York Management Inc. will construct 26 units of rental housing for tenants earning between 50% and 100% of AMI. The environmental assessment is nearing completion. The process is underway so that HPD can secure City approvals related to the disposition of these city-owned sites. The sponsor is finalizing lending terms with a lender to provide a first mortgage and has applied to the Federal Home Loan Bank for additional subsidy. As soon as the City Council and Mayoral land disposition approvals are in place, this project can close and begin construction. We estimate this will be in the fourth quarter of this year.

Next steps occurring before the closing later this quarter include:

- HPD sign-off on architectural plans
- HPD, along with the developer and the other lenders/financing entities agreeing to final unit rent levels to maximize affordability while maintaining adequate rent income to support the mortgage.

- Housing Works: The non-profit group Housing Works is using NSP funds to develop twelve units of supportive housing at 874 Jefferson Avenue. The entire project will be affordable to residents earning less than 50% of AMI. This project closed on NSP financing in July of 2011. The project is already under construction. About 50% of the \$270k that NSP2 was providing has been expended and is in the process of being drawn down from HUD. The remaining funds will be drawn down over the final quarter of 2011.

- Noel Pointer Apartments: Bridge Street Development Corporation project 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 the remaining parts of the \$2.6mm in NSP2 funds that were part of this roughly \$9mm project will be drawn down over the next few months. This land is now in the process of being developed as a 28 unit low-income rental building. It is expected that the majority of the \$2.6mm will be expended by February 2012.

- 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 50 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.

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

- 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.
- As funds are used for individual home closings, they are expended. NYMC and HPD are working together to expend the funds successfully ahead of the February 2013 funding deadline.

- Dean Atlantic: NSP will fund the acquisition of four buildings totalling seven units of foreclosed multifamily rental properties in the Bedford Stuyvesant section of Brooklyn. All NSP funds will be spent at the closing which will occur before the end of 2011. The Dean Atlantic HDFC is finalizing environmental reviews on the project sites. Once these are complete, the project will be able to close on financing.

Next steps occurring before the grant of \$1.5mm is expended:

- Dean Atlantic HDFC must finalize environmental review on the project sites. This is nearly complete.
- Draft HPD legal documents ahead of closing.
- Berean Apartments HDFC: HPD will provide \$1.3mm 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. We are aiming to have this project close before the end of the year.

Next steps occurring before the grant of \$1.3mm is expended:

- This development site is in a census tract with an NSP2 foreclosure risk score of 19, above the average for the other eligible census tracts in NYC. HPD is submitting a request to HUD to qualify this census tract as eligible. This must occur before NSP2 funds can be expended. We are anticipating a final decision on this before December 2011.
- An environmental review needs to be completed.

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	\$4,200,000.00	\$0.00
02, Construction of new housing	\$0.00	\$5,600,000.00	\$0.00
03, Rehabilitation/reconstruction of residential structures	\$0.00	\$250,000.00	\$0.00
04, Vacant Site Development-Low Income	\$0.00	\$0.00	\$0.00
04, Acquisition	\$0.00	\$8,000,000.00	\$0.00
05, Administrative Costs	\$0.00	\$700,000.00	\$327,743.69
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number: 01

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 Benefit (Households)

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	Jul 1 thru Sep 30, 2011	To Date
Total Projected Budget from All Sources	N/A	\$4,200,000.00
Total CDBG Program Funds Budgeted	N/A	\$4,200,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$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:

The New York Mortgage Coalition (NYMC), as a subrecipient, will implement a \$4.2 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 50 individuals and families purchasing vacant or foreclosed homes in the New York City neighborhoods most impacted by the foreclosure crisis. HPD and the NYMC are currently finalizing the subrecipient agreement and estimate that the program will begin operating in the summer of 2011.

Location Description:

NSP2 funds will be used in the 95 census tracts in New York City most severely impacted by foreclosures.

Activity Progress Narrative:

The subrecipient agreement was signed in the 3rd quarter of 2011. This will enable the subrecipient to move forward with their development pipeline. Funds will be expended as qualified homeowners are matched with qualified homes and contracts are closed.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/50

of Singlefamily Units

0

0/50

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	0/50	0/50	0
# Owner Households	0	0	0	0/0	0/50	0/50	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
Activity Title:	Vacant Site Redevelopment: MHANY Hopkinson Cluster

Activity Category:

Construction of new housing

Project Number:

02

Projected Start Date:

07/15/2011

Benefit Type:

Direct Benefit (Households)

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	Jul 1 thru Sep 30, 2011	To Date
Total Projected Budget from All Sources	N/A	\$3,000,000.00
Total CDBG Program Funds Budgeted	N/A	\$3,000,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$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:

HPD will lend \$3 million in NSP 2 funds to Mutual Housing Association of New York Management Inc. (MHANY) for the construction of 13 units out of a 24 unit project. The project will be rental housing for tenants earning between 50% and 80% of AMI. 13 of these units will be NSP2 units for residents earning less than 50AMI. The other 11 units will be for residents earning between 50 and 80 AMI. These 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.

Location Description:

This project is new construction of seven new buildings on vacant lots in East New York, Brooklyn.

Activity Progress Narrative:

We continue to finalize terms and prepare for a closing in the 4th quarter. Environmental review on the vacant land and proper landuse allowances are some of the outstanding issues to be resolved ahead of closing.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
#Units with bus/rail access	0	0/13
# ELI Households (0-30% AMI)	0	0/0

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

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/13	0/0	0/13	0
# Renter Households	0	0	0	0/13	0/0	0/13	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:	02b
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 Benefit (Households)

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	Jul 1 thru Sep 30, 2011	To Date
Total Projected Budget from All Sources	N/A	\$2,600,000.00
Total CDBG Program Funds Budgeted	N/A	\$2,600,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$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:

The Noel Pointer Apartment project will be developed by Bridge Street Development Corporation, a Brooklyn based non-profit. HPD will lend Bridge Street \$2.9 million in NSP2 funds to close on financing for a new construction project on vacant, foreclosed 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, 2011. The project will now undergo a construction process, with funds being drawn down as required by the funding needs according to the closing documents. It is anticipated that the majority of the NSP2 funds will be drawdown before the end of the calendar year. Future QPRs will note the process of construction and expenditures.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
#Units with bus/rail access	0	0/9
# ELI Households (0-30% AMI)	0	0/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/9
# of Multifamily Units	0	0/9

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/9	0/0	0/9	0
# Renter Households	0	0	0	0/9	0/0	0/9	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: 03

Activity Title: Redevelopment of Vacant Building

Activity Category:

Rehabilitation/reconstruction of residential structures

Activity Status:

Under Way

Project Number:

03

Project Title:

Rehabilitation/reconstruction of residential structures

Projected Start Date:

01/15/2010

Projected End Date:

01/01/2012

Benefit Type:

Direct Benefit (Households)

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

Housing Works

Overall

Jul 1 thru Sep 30, 2011

To Date

Total Projected Budget from All Sources	N/A	\$250,000.00
Total CDBG Program Funds Budgeted	N/A	\$250,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$0.00	\$0.00
Housing Works	\$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:

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 the end of 2011. Other financing sources include HUD's Supportive Housing Program and New York State Homeless Housing Assistance Program.

Location Description:

874 Jefferson Avenue in Brooklyn

Activity Progress Narrative:

This project closed in the 3rd quarter 2011, and around half of the NSP2 funds were drawn down in early Q4 2011. The remainder of the NSP2 funds are expected to be drawdown over Q4.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/1
#Units with bus/rail access	0	0/12
#Sites re-used	0	0/1
# ELI Households (0-30% AMI)	0	0/0

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

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/12	0/0	0/12	0
# Renter Households	0	0	0	0/12	0/0	0/12	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: 04a

Activity Title: Financing Mechanism: Dean Atlantic Acquisition

Activity Category:

Acquisition - general

Activity Status:

Under Way

Project Number:

04

Project Title:

Acquisition

Projected Start Date:

06/01/2011

Projected End Date:

12/01/2011

Benefit Type:

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

NYCHPD

Overall

Jul 1 thru Sep 30, 2011

To Date

Total Projected Budget from All Sources	N/A	\$1,500,000.00
Total CDBG Program Funds Budgeted	N/A	\$1,500,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$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:

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:

This project is working through the environmental review with the expectation of closing in Q4 2011.

Accomplishments Performance Measures

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

	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

Activity Title: Financing Mechanism: DCA Acquisition LMMI

Activity Category:

Acquisition - general

Activity Status:

Under Way

Project Number:

04

Project Title:

Acquisition

Projected Start Date:

07/01/2011

Projected End Date:

12/01/2011

Benefit Type:

Completed Activity Actual End Date:

National Objective:

NSP Only - LMMI

Responsible Organization:

NYCHPD

Overall	Jul 1 thru Sep 30, 2011	To Date
Total Projected Budget from All Sources	N/A	\$3,250,000.00
Total CDBG Program Funds Budgeted	N/A	\$3,250,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$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:

Using \$6.5 million in NSP 2 funds, 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. There are two activities associated with this purchase: one for low income residents (4b) and the other (4c) for very low-income residents. At least half the tenants have incomes and rents less than 50% of the area median income. HPD and Omni are still collecting precise tenant income data.

Location Description:

The following 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 MAC DONOUGH STREET, 350 CHAUNCEY STREET, 217 HOWARD AVENUE, 392 MARION STREET, and 539 MACON STREET.

Activity Progress Narrative:

This project is expected to close in Q4 2011, and this funding will be expended at closing.

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	0/63
# of Multifamily Units	0	0/63

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: 04c

Activity Title: Financing Mechanism: DCA Acquisition LH25

Activity Category:

Acquisition - general

Project Number:

04

Projected Start Date:

07/01/2011

Benefit Type:

Activity Status:

Under Way

Project Title:

Acquisition

Projected End Date:

12/01/2011

Completed Activity Actual End Date:

National Objective:

NSP Only - LH - 25% Set-Aside

Responsible Organization:

NYCHPD

Overall

Jul 1 thru Sep 30, 2011

To Date

Total Projected Budget from All Sources	N/A	\$3,250,000.00
Total CDBG Program Funds Budgeted	N/A	\$3,250,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Funds Obligated	\$0.00	\$0.00
Program Funds Expended	\$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:

Using \$6.5 million in NSP 2 funds, 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. There are two activities associated with this purchase: one for low income residents (4b) and the other (4c) for very low-income residents. At least half the tenants have incomes and rents less than 50% of the area median income. HPD and Omni are still collecting precise tenant income data. The NSP regulatory agreement will designate specific units that will remain the 50AMI units for the length of the regulatory period.

Location Description:

The following 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 MAC DONOUGH STREET, 350 CHAUNCEY STREET, 217 HOWARD AVENUE, 392 MARION STREET, and 539 MACON STREET.

Activity Progress Narrative:

This project will close simultaneously with the prior activity, and the funds will be used to support units available to incomes less than 50% of AMI. It is expected that the closing will occur in Q4 2011.

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	0/63
# of Multifamily Units	0	0/63

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	
