

Grantee: New York City, NY

Grant: B-08-MN-36-0103

October 1, 2011 thru December 31, 2011 Performance Report



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:

Submitted - Await for Review

Grant Amount:

\$24,257,740.00

Grant Status:

Active

QPR Contact:

Lindsay Haddix

Estimated PI/RL Funds:

\$0.00

Total Budget:

\$24,257,740.00

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/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	\$24,257,740.00
Total Funds Drawdown	\$0.00	\$20,873,350.75
Program Funds Drawdown	\$0.00	\$20,873,350.75
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$379,738.00
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	\$6,064,435.00

Overall Progress Narrative:

In the first quarter of 2012, we will update the NSP1 Action Plan. We will de-obligate a portion of the funds for the Dean Atlantic Neighborhood Homes project and \$818,544 will remain obligated to that activity. The de-obligation is due to contributing \$1.5M in NSP2 funds to the project.

We will add one new NSP1 activity - 1070 Washington that would receive the funds previously allocated to Dean Atlantic. An additional adjustment to the obligated funds will also be made in the first quarter of 2012 to ease the accounting of "cents" that must be allocated to an activity. Currently in DRGR, the Cypress Village project has an obligation amount that includes \$0.25. We will de-obligate \$0.25 from Cypress Village and de-obligate \$0.75 from our Admin activity, obligating this combined amount of \$1.00 to the 1070 Washington activity.

The NSP1 funds previously obligated to Dean Atlantic plus this \$1.00 would equal \$1,063,319 – the total amount of NSP1 funds obligated to 1070 Washington.

1070 Washington is a multi-family rental new construction project on vacant land that would receive \$1,063,319.00 in NSP1 funds. We will obligate funds for this activity as soon as we have a fully executed NSP Borrower Agreements. 1070 Washington is expected to close in the first quarter of 2012. The project is undergoing review and approval from the City's Office of Management and Budget. Approval is expected in Feb 2012. HPD will issue environmental clearance for the use of NSP funds in January 2012. The developer is working with HPD to complete pre-closing due diligence checklist items.



Cypress Village is expected to close in the first quarter of 2012. The project has environmental clearance to use NSP funds. The project team is conducting twice-weekly closing conference calls in preparation for the closing. Draft closing documents and pre-closing due diligence check list items such as the HPD enforcement note and mortgage, NSP regulatory agreement, CPLA, title searches, property management agreement, have been circulated. This project is also receiving NSP3 funds via a subgrant from the New York State HFA to HPD. We are finalizing the Assistance Agreement between HPD and HFA and expect to execute the agreement in January 2012. Dean Atlantic: NSP1 funds would fund the acquisition of three buildings totaling five units in foreclosed multifamily rental properties in Brooklyn. NSP2 funds would support a similar set of buildings in neighboring census tracts. All NSP1 funds will be spent at the closing which would occur before the February 2012 NSP2 50% expenditure deadline. The development's financing closing has been delayed as a result of the need for unexpected additional environmental testing and environmental remediation. The environmental remediation plan has been reviewed and approved by HPD and the Dept of Environmental Protection. Closing conference calls are taking place weekly. Draft closing documents and pre-closing due diligence check list items such as the HPD enforcement note and mortgage, NSP regulatory agreement, title report, and attorney closing letter, have been circulated and are under review. We are anticipating a closing for this development on January 31st. At closing, all NSP funds would be expended. We immediately will undergo the internal procedures necessary for drawing funds down in DRGR. REO

As of the end of 2012, Restored Homes had acquired 83 properties for rehab. 19 properties have completed construction. 26 properties are in punch list. 20 properties are in construction. 15 properties are in predevelopment. Acquisition is pending on 8 properties.

In total, 12 properties have executed contracts. 8 properties have contract offers out to interested buyers. This quarter nine properties were acquired. This Quarter, the first three homes sold to qualified homebuyers. In the REO Program, The NSP1 funds spent to date are 11,701,177.31 – this includes \$1,244,652.97 in New York State HFA NSP1 funds sub-granted to HPD. The privately leveraged funds spent to date include 13,393,786.85.

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	\$1,881,862.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
ADMIN - 001, ADMIN	\$0.00	\$521,100.00	\$164,504.00
Own Aban - 001, Owner-Abandoned Multifamily Property Strategy	\$0.00	\$4,182,573.00	\$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:	Own Aban - 002
Activity Title:	Neighborhood Homes

Activity Category:

Acquisition - general

Project Number:

001-002

Projected Start Date:

08/16/2010

Benefit Type:

Direct Benefit (Households)

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	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$818,544.00
Total Budget	\$0.00	\$818,544.00
Total Obligated	\$0.00	\$1,881,862.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

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:

Dean Atlantic: NSP1 funds would fund the acquisition of three buildings totaling five units in foreclosed multifamily rental properties in Brooklyn. NSP2 funds would support a similar set of buildings in neighboring census tracts. All NSP1 funds will be spent at the closing which would occur before the February 2012 NSP2 50% expenditure deadline. The development's financing closing has been delayed as a result of the need for unexpected additional environmental testing and environmental remediation. The environmental remediation plan has been reviewed and approved by HPD and the Dept of Environmental Protection. Closing conference calls are taking place weekly. Draft closing documents and pre-closing due diligence check list items such as the HPD enforcement note and mortgage, NSP regulatory agreement, title report, and attorney closing letter,



have been circulated and are under review. We are anticipating a closing for this development on January 31st. At closing, all NSP funds would be expended. We immediately will undergo the internal procedures necessary for drawing funds down in DRGR.

Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Properties	0		0/7	
# of buildings (non-residential)	0		0/0	
# of Parcels acquired by	0		0/0	
# of Parcels acquired by admin	0		0/0	

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

Benefit Type:

Direct Benefit (Households)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Real Estate Owned (REO) Strategy

Projected End Date:

03/20/2013

Completed Activity Actual End Date:

Responsible Organization:

Restoring Urban Neighborhoods, LLC

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$9,796,068.00
Total Budget	\$0.00	\$9,796,068.00
Total Obligated	\$0.00	\$9,796,068.00
Total Funds Drawdown	\$0.00	\$9,796,068.00
Program Funds Drawdown	\$0.00	\$9,796,068.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Restoring Urban Neighborhoods, LLC	\$0.00	\$0.00
Match Contributed	\$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 2012, Restored Homes had acquired 83 properties for rehab. 19 properties have completed construction. 26 properties are in punch list. 20 properties are in construction. 15 properties are in predevelopment. Acquisition is pending on 8 properties.

12 properties have executed contracts. 8 properties have contract offers out to interested buyers.

This Quarter, the first three homes sold to qualified homebuyers:

715 Vermont Street, Brooklyn, 11207 (East New York)
187-43 Quencer Road, Queens, 11412 (St Albans)



105-31 172nd Street, Queens, 11433(Jamaica)

All three properties are single-family homes. All were purchased by African-American/black households (non Latino). Two households are female-headed. All Three are moderate income

The NSP1 funds spent to date are 11,701,177.31 &ndash this includes \$1,244,652.97 in New York State HFA NSP1 funds sub-granted to HPD. The privately leveraged funds spent to date include 13,393,786.85.

This quarter nine properties were acquired:

- 93-09 Eldert Ln Queens
- 118-48 153rd St Queens
- 186-07 Mangin Ave Queens
- 141-48 183rd St Queens
- 190-41 118th Ave Queens
- 338 Hendrix St Brooklyn
- 102-11 Farmers Blvd Queens
- 114-34 147th St Queens
- 794 Bartholdi St Bronx

Accomplishments Performance Measures

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

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

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	0/0	0/0	0
# Owner Households	0	0	0	0/0	0/0	0/0	0
# Renter Households	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:	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 Benefit (Households)

Completed Activity Actual End Date:

National Objective:

NSP Only - LMMI

Responsible Organization:

NYCHPD

Overall

	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$7,876,137.00
Total Budget	\$0.00	\$7,876,137.00
Total Obligated	\$0.00	\$7,876,137.00
Total Funds Drawdown	\$0.00	\$7,876,137.00
Program Funds Drawdown	\$0.00	\$7,876,137.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

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

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	10/95

	This Report Period	Cumulative Actual Total / Expected
	Total	Total



# of Housing Units	0	12/156
# of Singlefamily Units	0	0/156

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

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: 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 Benefit (Households)

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	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$1,145,931.25
Total Budget	\$0.00	\$1,145,931.25
Total Obligated	\$0.00	\$1,145,931.25
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
Cypress Hills LDC	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$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:

Cypress Village is expected to close in the first quarter of 2012. The project has environmental clearance to use NSP funds. The project team is conducting twice-weekly closing conference calls in preparation for the closing. Draft closing documents and pre-closing due diligence check list items such as the HPD enforcement note and mortgage, NSP regulatory agreement, CPLA, title searches, property management agreement, have been circulated. This project is also receiving NSP3 funds via a subgrant from the New York State HFA to HPD. We are finalizing the Assistance Agreement between HPD and HFA and expect to execute the agreement in January 2012.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/0
#Units with solar panels	0	0/0
#Low flow toilets	0	0/29
#Low flow showerheads	0	0/29



#Units with bus/rail access	0	0/29
#Units exceeding Energy Star	0	0/29
#Sites re-used	0	0/29
#Units ζ other green	0	0/29
Activity funds eligible for DREF (Ike)	0	0/0
# ELI Households (0-30% AMI)	0	0/0

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/29
# of Multifamily 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
# Renter 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	



Grantee Activity Number:	Vacant Prop - 002
Activity Title:	Vacant Site Redevelopment: MHANY Hopkinson - LH25

Activity Category:

Construction of new housing

Project Number:

Own Aban - 001

Projected Start Date:

02/15/2012

Benefit Type:

Direct Benefit (Households)

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

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$438,828.00
Total Budget	\$0.00	\$438,828.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Seven formerly city owned vacant lots in residential neighborhoods will be constructed to generate 26 units of affordable housing in seven buildings. The NSP1 funds will support 2 of these units, which will be set aside for and affordable for tenants earning at or below 50% of AMI. The development will have NSP2 funds as well, and these funds will support an additional 3 units set aside for 50% AMI tenants, and 21 units that will be affordable to tenants with incomes below 100% AMI. We anticipate that the development will close during the first quarter of 2012, and that construction will start soon thereafter.

Location Description:

NSP1 funds will support 2 units set aside as 50% AMI units as part of a 7 building scatter site development. The development is also supported by NSP2 funds, and collectively all 26 units across the 7 buildings will be assisted by either NSP1 or NSP2 funds. All of the buildings will be constructed on currently vacant lots in central Brooklyn. The supported developments, in the Bedford Stuyvesant area of Brooklyn are currently experiencing among the highest rates of foreclosure and vacancy across the New York City neighborhoods. This development is taking place in an area that qualified under both the NSP1 areas of greatest need as well as the NSP2 census tract eligibility metrics.

The addresses of each building which will be a part of this scatter site development is as follows:

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



Activity Progress Narrative:

We are no longer doing this activity. The funds allocated to this activity will be directed to 1070 Washington. This will be reflected in a revised Action Plan and the next QPR.

Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
#Units with bus/rail access	0		0/2	

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

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total Low/Mod%	
# of Households	0	0	0	0/2	0/0	0/2	0
# Renter Households	0	0	0	0/2	0/0	0/2	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:	Vacant Prop - 003
Activity Title:	Vacant Site Redevelopment: 1070 Washington - LH25

Activity Category:

Construction of new housing

Project Number:

Own Aban - 001

Projected Start Date:

02/02/2012

Benefit Type:

Direct Benefit (Households)

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

Overall

	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$624,490.00
Total Budget	\$0.00	\$624,490.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
NYCHPD	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

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 one (1) 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 is a multi-family rental new construction project on vacant land that would receive \$1,063,319.00 in NSP1 funds. We will obligate funds for this activity as soon as we have a fully executed NSP Borrower Agreements. 1070 Washington is expected to close in the first quarter of 2012. The project is undergoing review and approval from the City's Office of Management and Budget. Approval is expected in Feb 2012. HPD will issue environmental clearance for the use of NSP funds in January 2012. The developer is working with HPD to complete pre-closing due diligence checklist items.



Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
#Units with bus/rail access	0	0/1

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

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/1	0/0	0/1	0
# Renter Households	0	0	0	0/1	0/0	0/1	0

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

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