

Grantee: Sarasota County, FL

Grant: B-08-UN-12-0017

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-UN-12-0017

Obligation Date:**Grantee Name:**

Sarasota County, FL

Award Date:**Grant Amount:**

\$7,140,861.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

The Neighborhood Stabilization Program required local jurisdictions to use, at a minimum, the following factors to determine the areas of greatest need: Greatest percentage of home foreclosures; Highest percentage of homes financed by a subprime mortgage related loan; and Areas identified as the most likely to face a significant rise in the rate of foreclosure. Based on the NSP established criteria, Sarasota County will initially target the North Sarasota and the Sarasota Springs / Bee Ridge neighborhoods as well as a portion of the City of North Port. After one year following the grant award, Sarasota County will consider expanding the targeted area to include other areas with significant need as described below.

Recovery Needs:

Sarasota County will use its NSP funds within the areas designated as having the greatest need. As described above, those areas are the North Sarasota, and Sarasota Springs / Bee Ridge Neighborhoods and a portion of the City of Sarasota. Within those areas of greatest need, the county will work to finance the acquisition of properties that have the best long term opportunity to stabilize neighborhoods in a way that promotes long term sustainability. In determining the properties that will be purchased, the county will consider the following factors:

- The proximity to Employment Opportunities
- The proximity to Public Transportation
- The proximity to Needed commercial centers
- The housing cost to the end user including whether the unit has access to public water and sewer.
- The discount from Market Value offered by the lender

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$670,000.00
Total CDBG Program Funds Budgeted	N/A	\$670,000.00
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$0.00	\$0.00
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

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$0.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$1,071,129.15	\$0.00
Limit on Admin/Planning	\$714,086.10	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

The Sarasota Office of Housing & Community Development (OHCD) has laid the groundwork for acquisition and subsequent rehabilitation of foreclosed and abandoned homes. OHCD staff has held numerous meetings with local non-profits and there are 5 who have shown the willingness to participate in the Neighborhood Stabilization Program (NSP). Included are Habitat for Humanity Sarasota, GoodHomes of Manasota, Habitat for Humanity South Sarasota County, Greater Newtown Comm. Redevelopment Corp and Community Housing Trust. Between the five organizations, there are 1,159 potential residents on waiting lists for the acquired homes. Bids for termite inspections, appraisals and lead-based paint inspections were received and purchase orders are in place. Susan Scott, Deputy County Administrator, hired a local broker, Greg Reynolds, to locate and negotiate the acquisition of foreclosed and abandoned homes. Mr. Reynolds has immediate access to MLS listings and 7 bids have been formally made thus far. To date, a deposit has been made on one foreclosed home in the target area in North Port. Sarasota County faces stiff competition from local brokers and investors who are able to offer higher amounts for the same homes that Mr. Reynolds makes offers on. Following the successful acquisition of a home, the County immediately assigns its interest to one of the 5 non-profits. The non-profit is listed in Addendum "B" of each Sales Contract.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
#1, Purchase and Rehabilitation	\$6,640,861.00	\$0.00	\$6,640,861.00	\$0.00
#2, Admin	\$500,000.00	\$0.00	\$500,000.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00