

**Grantee: Sarasota County, FL**

**Grant: B-08-UN-12-0017**

**July 1, 2009 thru September 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
<b>Total Projected Budget from All Sources</b>	N/A	\$670,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$670,000.00
<b>Program Funds Drawdown</b>	\$184,201.43	\$184,201.43
<b>Obligated CDBG DR Funds</b>	\$652,865.21	\$652,865.21
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

## Progress Toward Required Numeric Targets

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

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

During the past quarter, great progress has been made. Five foreclosed homes have been acquired and assigned to non-profit developers. The contract prices ranged from \$77,000 to \$112,000 and all five homes were in the North Port, Florida target area. Rehabilitation is underway at two sites. Income documentation for a perspective buyer is being reviewed for one of the homes. In addition to the five acquisitions, another seven offers have been made on foreclosed homes and deposits are in escrow. It should be noted that there are bidding wars taking place in Sarasota County on foreclosed properties, driving up the prices.

### 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	\$0.00	\$163,372.41	\$6,640,861.00	\$163,372.41
#2, Admin	\$0.00	\$20,829.02	\$500,000.00	\$20,829.02
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00

### Activities

**Grantee Activity Number:** #2-1  
**Activity Title:** Administration

**Activity Category:**

Administration

**Activity Status:**

Under Way

**Project Number:**

#2

**Project Title:**

Admin

**Projected Start Date:**

03/28/2009

**Projected End Date:**

03/28/2012

**National Objective:**

N/A

**Responsible Organization:**

Office of Housing & Community Development

Overall	Jul 1 thru Sep 30, 2009	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$500,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$500,000.00
<b>Program Funds Drawdown</b>	\$20,829.02	\$20,829.02
<b>Obligated CDBG DR Funds</b>	\$489,492.80	\$489,492.80
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

NSP funds will be used to pay reasonable program administration costs related to the planning and execution of the activities listed above. This includes costs related to staffing for overall program management, coordination, monitoring, reporting, direct and indirect costs.

**Location Description:**

Office of Housing & Community Development 111 S. Orange Ave. Sarasota, FL 34236

**Activity Progress Narrative:**

**Performance Measures**

**No 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

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**Grantee Activity Number:** NSPACQ001  
**Activity Title:** 6228BALBOA

**Activity Category:**  
Acquisition - buyout of residential properties

**Activity Status:**  
Under Way

**Project Number:**  
#1

**Project Title:**  
Purchase and Rehabilitation

**Projected Start Date:**  
07/07/2009

**Projected End Date:**  
12/31/2009

**National Objective:**  
NSP Only - LMMI

**Responsible Organization:**  
Office of Housing & Community Development

Overall	Jul 1 thru Sep 30, 2009	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$80,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$80,000.00
<b>Program Funds Drawdown</b>	\$76,330.55	\$76,330.55
<b>Obligated CDBG DR Funds</b>	\$76,330.55	\$76,330.55
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Acquisition of foreclosed home in North Port target area.

**Location Description:**

6228 Balboa Terrace, North Port, FL

**Activity Progress Narrative:**

**Performance Measures**

**No 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	

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**Grantee Activity Number:** NSPACQ002  
**Activity Title:** 7431PERENNIAL

**Activity Category:**  
Acquisition - buyout of residential properties

**Activity Status:**  
Under Way

**Project Number:**  
#1

**Project Title:**  
Purchase and Rehabilitation

**Projected Start Date:**  
07/01/2009

**Projected End Date:**  
12/31/2009

**National Objective:**  
NSP Only - LMMI

**Responsible Organization:**  
Office of Housing & Community Development

Overall	Jul 1 thru Sep 30, 2009	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$90,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$90,000.00
<b>Program Funds Drawdown</b>	\$87,041.86	\$87,041.86
<b>Obligated CDBG DR Funds</b>	\$87,041.86	\$87,041.86
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Acquisition of foreclosed property at 7431 Perennial Road, North Port, FL

**Location Description:**

7431 Perennial Road, North Port, FL

**Activity Progress Narrative:**

**Performance Measures**

**No 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	