

**Grantee: Sarasota County, FL**

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

**October 1, 2009 thru December 31, 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

**QPR Contact:**

Cindy Emshoff

**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	\$7,140,861.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$7,140,861.00
<b>Program Funds Drawdown</b>	\$0.00	\$184,201.43
<b>Obligated CDBG DR Funds</b>	\$0.00	\$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
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

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$1,785,215.25	\$1,785,215.25

## Overall Progress Narrative:

As of December 31, 2009, fourteen foreclosed homes have been acquired through the Neighborhood Stabilization Program in Sarasota County. Eight of the homes acquired are in the North Port area, three other houses purchased along the Bee Ridge corridor and three are in North Sarasota, a low-income area. Two of the North Port houses have been rehabilitated and sold to low-income households. The Office of Housing and Community Development has been working with 5 local non-profits who are purchasing the homes and managing the rehabilitation and finding buyers. Additionally, 11 other houses are under contract. One property under contract will be acquired by the Sarasota Housing Authority, a public housing authority, and will become a rental property. It is estimated that approximately \$1 million will be spent with these 11 properties under contract, including purchase price, rehabilitation costs, and closing costs. About 49% of the total grant funds have been committed or spent at this point.

## Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
#1, Purchase and Rehabilitation	\$0.00	\$6,640,861.00	\$163,372.41
#2, Admin	\$0.00	\$500,000.00	\$20,829.02
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

## Activities

**Grantee Activity Number:** 02-LMMI-Acq.

**Activity Title:** LMMI Acq/Rehab

**Activity Category:**

Acquisition - general

**Project Number:**

#1

**Projected Start Date:**

07/07/2009

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Purchase and Rehabilitation

**Projected End Date:**

12/31/2010

**Responsible Organization:**

Office of Housing & Community Development

**Overall**

**Oct 1 thru Dec 31, 2009**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$4,555,645.75
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$4,555,645.75
<b>Program Funds Drawdown</b>	\$0.00	\$76,330.55
<b>Obligated CDBG DR Funds</b>	\$0.00	\$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:**

**Activity Progress Narrative:**

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	0/1
# of housing units	0	0	0	0/0	0/0	0/1
# of Households benefitting	0	0	0	0/0	0/0	0/1
# of Parcels acquired by	0	0	0	0/0	0/0	0/0
# of Parcels acquired by admin	0	0	0	0/0	0/0	0/0
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	0/1

**Activity Locations**

Address	City	State	Zip
1352 S. Hartsdale	North Port	NA	34285
2294 Pennsylvania Ave.	Sarasota	NA	34285

3224 Upson Terr.	North Port	NA	34285
8206 Dolomite Ave.	North Port	NA	34285
6091 Fronda	North Port	NA	34285
6228 Balboa Terr.	North Port	NA	34285
4311 Ardale St.	Sarasota	NA	34285
2559 22nd Street	Sarasota	NA	34285
3431 Perennial Rd.	North Port	NA	34285
3103 Betty Dr.	Sarasota	NA	34285
3723 Thornton Place	Sarasota	NA	34285
8333 Dolomite Ave.	North Port	NA	34285
3023 Leisure Pl.	Sarasota	NA	34285
2827 Lockwood Meadows	Sarasota	NA	34285

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

#### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources