

**Grantee: Riverside, CA**

**Grant: B-08-MN-06-0519**

**January 1, 2010 thru March 31, 2010 Performance Report**

**Grant Number:**

B-08-MN-06-0519

**Grantee Name:**

Riverside, CA

**Grant Amount:**

\$6,581,916.00

**Grant Status:**

Active

**QPR Contact:**

Brendan Rafferty

**Disasters:****Declaration Number**

NSP

**Plan Description:****Recovery Needs:****Obligation Date:****Award Date:****Contract End Date:****Review by HUD:**

Reviewed and Approved

**Overall****Total Projected Budget from All Sources****Total CDBG Program Funds Budgeted****Program Funds Drawdown****Obligated CDBG DR Funds****Expended CDBG DR Funds****Match Contributed****Program Income Received****Program Income Drawdown****This Report Period**

N/A

N/A

\$441,412.78

\$504,728.87

\$0.00

\$0.00

\$0.00

\$36,504.11

**To Date**

\$6,581,916.00

\$6,581,916.00

\$3,437,578.63

\$4,545,825.53

\$2,208,240.55

\$0.00

\$114,393.71

\$65,160.51

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	99.99%	24.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$987,287.40	\$0.00
Limit on Admin/Planning	\$658,191.60	\$131,638.00
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

The City of Riverside is on track to fulfill its commitment to combating the foreclosure crisis. Since January 2009, the City has reviewed nearly 800 properties. Referrals for these properties have come primarily from the National Community Stabilization Trust. Referrals from other sources such as California Housing Finance Agency (Cal FHA) and Premiere Asset Services have been slow to materialize and have yet to produce any viable properties. The City has successfully acquired 47 properties through the combined use of NSP and Redevelopment Housing Funds. Three properties successfully completed rehab and were sold to income-qualified first time homebuyers and one other is currently in escrow. The remaining properties are in various stages of inspection and rehabilitation.

## Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Acquisition and Rehab	\$315,795.74	\$5,673,724.40	\$3,093,817.91
3, Acquisition and Demolition	\$49,297.36	\$250,000.00	\$91,923.71
4, Administration	\$76,319.68	\$658,191.60	\$251,837.01
5, Homeownership Assistance	\$0.00	\$0.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

## Activities

<b>Grantee Activity Number:</b>	<b>NSP-1</b>
<b>Activity Title:</b>	<b>Acquisition, Rehab and Resale to Qualified Buyers</b>

**Activity Category:**

Acquisition - buyout of residential properties

**Activity Status:**

Under Way

**Project Number:**

1

**Project Title:**

Acquisition and Rehab

**Projected Start Date:**

01/01/2009

**Projected End Date:**

07/20/2013

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

City of Riverside

Overall	Jan 1 thru Mar 31, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$3,828,245.40
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,828,245.40
<b>Program Funds Drawdown</b>	\$0.00	\$2,107,792.07
<b>Obligated CDBG DR Funds</b>	\$339,205.11	\$2,661,758.78
<b>Expended CDBG DR Funds</b>	\$0.00	\$1,408,221.81
City of Riverside	\$0.00	\$1,408,221.81
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$102,954.71
<b>Program Income Drawdown</b>	\$36,504.11	\$53,721.51

**Activity Description:**

The City of Riverside will acquire and rehabilitate foreclosed, abandoned single family units and sell them to income-eligible first time homebuyers (individuals and families that have not owned real property in the previous three years). This will be done through a combination of leveraged and partnered purchase and direct purchases. The final sales price will be no greater than the initial acquisition and rehabilitation costs. All acquisitions will be for at least 15% below an appraised value determined no more than 60 days prior to the date of the offer to purchase. Income-eligible first time homebuyers shall not be earning greater than 120% AMI as defined by HUD. The table at Exhibit B shows these income limits as adjusted for family size. The prospective buyers will be required to attend both pre-acquisition HUD-certified homebuyer counseling, and post-acquisition homebuyer counseling. The principal, interest, taxes, insurance and (if applicable) homeowner association fees shall not exceed 35% of the family's adjusted gross income. A minimum 3% down payment will be required of the home-buying family. Should a gap exist between the mortgage based on the sales price and 35% of the family's income, the gap may be filled with NSP funds on a pro-rated equity share basis. The City's loan would be a junior lien; the pro-rata equity share would be based on the percent the subsidy is calculated on the after-rehab sales price. Acquisitions and rehabilitations will be both leveraged and 100% financed, depending on specific circumstances. Acquisitions will be done in small batches, grouped either geographically or by lender, depending on the negotiations for purchase. This will be Riverside's primary use of NSP funds.

**Location Description:**

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) are shown on Exhibit A (map) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

**Activity Progress Narrative:**

Residential properties acquired under this activity will be rehabilitated and sold to income-eligible first-time homebuyers. The rehabilitation of each property will encompass incorporating energy efficient and sustainable design improvements to improve the overall affordability of each home. All homes will be sold with a 55 year affordability covenant requiring resale of the homes to other income-qualified households. Within the reporting period of January 1 - March 31, the City reviewed 120 residential properties, most of which were not eligible under NSP. The City entered escrow on 3 of these homes. These properties are due to close early April.

## Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	0	0/0	0/0	23/100
# of housing units	0	0	0	0/0	0/0	23/100
# of Households benefitting	0	0	0	1/0	11/100	12/100
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	23/100

## 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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<b>Grantee Activity Number:</b>	<b>NSP-2c</b>
<b>Activity Title:</b>	<b>Acquisition, Rehab, Rent to Households &lt; 50% AMI</b>

**Activity Category:**

Acquisition - buyout of residential properties

**Project Number:**

1

**Projected Start Date:**

01/01/2009

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Acquisition and Rehab

**Projected End Date:**

07/20/2013

**Responsible Organization:**

City of Riverside

<b>Overall</b>	<b>Jan 1 thru Mar 31, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$1,845,479.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,845,479.00
<b>Program Funds Drawdown</b>	\$315,795.74	\$986,025.84
<b>Obligated CDBG DR Funds</b>	\$157,992.05	\$1,133,951.44
<b>Expended CDBG DR Funds</b>	\$0.00	\$668,380.74
City of Riverside	\$0.00	\$668,380.74
<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:**

This activity is for acquisition/rehabilitation/rental, specifically for households earning less than 50% AMI. The City will acquire foreclosed multi-family structures, and/or provide funding for non-profit special needs housing provides for acquisition/rehab to expand affordable housing opportunities in this area.

**Location Description:**

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

**Activity Progress Narrative:**

Properties acquired and rehabilitated under this activity will provide affordable rental opportunities for households earning no more than 50% of the area median income. The City of Riverside has purchased a total of 7 properties for a total of 19 housing units. One property is under rehabilitation with a completion date of July 13, 2010. Title will be held long term by the Housing Authority of the City of Riverside to ensure continued affordability. Rents will not exceed 30% of the households gross income.

**Performance Measures**

	<b>This Report Period</b>			<b>Cumulative Actual Total / Expected</b>		
	<b>Low</b>	<b>Mod</b>	<b>Total</b>	<b>Low</b>	<b>Mod</b>	<b>Total</b>
<b># of Households benefitting</b>	0	0	0	12/33	0/0	19/33

**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:** NSP-3

**Activity Title:** Demolition of Acquired Properties

**Activity Category:**

Clearance and Demolition

**Activity Status:**

Planned

**Project Number:**

3

**Project Title:**

Acquisition and Demolition

**Projected Start Date:**

01/01/2013

**Projected End Date:**

07/20/2013

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

City of Riverside

<b>Overall</b>	<b>Jan 1 thru Mar 31, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$250,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$250,000.00
<b>Program Funds Drawdown</b>	\$49,297.36	\$91,923.71
<b>Obligated CDBG DR Funds</b>	\$7,531.71	\$91,923.71
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
City of Riverside	\$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:**

This activity is for acquisition/demolition/redevelopment of foreclosed, abandoned single family properties that would require more funds to rehabilitate than to demolish and rebuild. After consultation with the City's Building Official, a determination would be made to demolish the structure instead of attempting to rehabilitate it. The property would then be made available to non-profit housing providers to plan the redevelopment of the property as soon as feasible. Redevelopment may include sale of the property at current fair market value, or below current fair market value, or partnership with the non-profit agency. Other possible uses under this activity type might include vacant, foreclosed properties that allow for the expansion or improvement of a public facility.

**Location Description:**

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

**Activity Progress Narrative:**

One (1) property has been designated for demolition. This property will be demolished in April. The City will utilize this site for a future housing/redevelopment opportunity.

**Performance Measures**

	<b>This Report Period</b>			<b>Cumulative Actual Total / Expected</b>		
	<b>Low</b>	<b>Mod</b>	<b>Total</b>	<b>Low</b>	<b>Mod</b>	<b>Total</b>
<b># of Properties</b>	0	0	0	0/0	0/0	0/2

**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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<b>Grantee Activity Number:</b>	<b>NSP-5</b>
<b>Activity Title:</b>	<b>Administration</b>

**Activity Category:**

Administration

**Activity Status:**

Under Way

**Project Number:**

4

**Project Title:**

Administration

**Projected Start Date:**

01/01/2009

**Projected End Date:**

07/20/2013

**National Objective:**

N/A

**Responsible Organization:**

City of Riverside

<b>Overall</b>	<b>Jan 1 thru Mar 31, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$658,191.60
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$658,191.60
<b>Program Funds Drawdown</b>	\$76,319.68	\$251,837.01
<b>Obligated CDBG DR Funds</b>	\$0.00	\$658,191.60
<b>Expended CDBG DR Funds</b>	\$0.00	\$131,638.00
City of Riverside	\$0.00	\$131,638.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$11,439.00
<b>Program Income Drawdown</b>	\$0.00	\$11,439.00

**Activity Description:**

Administration of the NSP Grant.

**Location Description:**

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

**Activity Progress Narrative:**

Administrative costs will not exceed 10% of the grant and 10% of any program income generated.

**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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