

Grantee: Riverside, CA

Grant: B-08-MN-06-0519

April 1, 2009 thru June 30, 2009 Performance Report

Grant Number:

B-08-MN-06-0519

Obligation Date:**Grantee Name:**

Riverside, CA

Award Date:**Grant Amount:**

\$6,581,916.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Submitted - Await for Review

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:**Recovery Needs:****Overall****This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$6,581,916.00

Total CDBG Program Funds Budgeted

N/A

\$6,581,916.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$748,150.50

\$748,150.50

Expended CDBG DR Funds

\$131,638.00

\$131,638.00

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	\$36.54
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 actively engaged in combating the current foreclosure crisis and providing affordable housing opportunities for its residents. Since January 2009, City staff has reviewed over 500 properties. The properties have been identified in numerous ways including direct field inspections, internal city referrals, real estate agent contacts, and referrals from the National Community Stabilization Trust (Trust), a non-profit organization working as an intermediary between local municipalities and lenders to gain access to their inventory of discounted, foreclosed properties before they are listed on the open market.

Despite the high volume of initial property leads, approximately 80 percent of the units were either outside the eligible NSP 1 target areas or were simply unavailable (i.e. not listed or occupied). The remaining approximately 100 properties are in various stages of evaluation, appraisal, acquisition authorization, inspection, or negotiation. To date the City has closed on 13 residential properties (or 16 units) and has committed \$1,885,329.46 of its NSP 1 allocation. In addition to NSP 1 funding, the Redevelopment Agency has appropriated \$5 million in redevelopment housing funds to the Targets of Opportunity (TOO) Program- a problem property initiative which operates like NSP. Additionally, the Redevelopment Agency was successful in obtaining a \$20 million line of credit to serve as leveraged financing in support of the City's neighborhood stabilization efforts.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
BCKT, Bucket Project	\$0.00	\$0.00	\$6,581,916.00	\$0.00

Activities

Grantee Activity Number: NSP-1

Activity Title: NSP-1

Activity Category:

Acquisition - buyout of residential properties

Project Number:

BCKT

Projected Start Date:

01/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Planned

Project Title:

Bucket Project

Projected End Date:

07/20/2013

Responsible Organization:

City of Riverside

Overall	Apr 1 thru Jun 30, 2009	To Date
Total Projected Budget from All Sources	N/A	\$3,128,245.40
Total CDBG Program Funds Budgeted	N/A	\$3,128,245.40
Program Funds Drawdown	\$0.00	\$0.00
Obligated CDBG DR Funds	\$89,958.90	\$89,958.90
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

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 familys 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 familys income, the gap may be filled with NSP funds on a pro-rated equity share basis. The Citys 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 Riversides 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. In the previous quarter, 11 single family homes were acquired under this activity. Each property will be sold for a price not to exceed the City's investment in the property. The Housing Authority per the approved NSP 1 plan, will hold title to the properties until they are sold.

Performance Measures

This Report Period			Cumulative Actual Total / Expected		
Low	Mod	Total	Low	Mod	Total

# of Properties	0	0	11	0/0	0/0	11/125
# of housing units	0	0	11	0/0	0/0	11/125
# of Households benefitting	0	11	11	0/25	11/100	11/125
# of Parcels acquired voluntarily	0	0	11	0/0	0/0	11/125

Activity Locations

Address	City	State	Zip
7863 Railroad	Riverside	NA	92504
4686 Dewey	Riverside	NA	92506
1710 Sonic Ct	Riverside	NA	92501
3992 Manchester Pl	Riverside	NA	92503
6281 Antioch	Riverside	NA	92504
2325 Eleventh St	Riverside	NA	92507
5515 Ellen Street	Riverside	NA	92503
3335 Arapahoe	Riverside	NA	92503
5801 Dean Way	Riverside	NA	92504
3654 Cortez	Riverside	NA	92504
8978 Altadena Drive	Riverside	NA	92503

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: NSP-2c

Activity Title: NSP-2c

Activity Category:

Acquisition - buyout of residential properties

Project Number:

BCKT

Projected Start Date:

01/01/2009

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Planned

Project Title:

Bucket Project

Projected End Date:

07/20/2013

Responsible Organization:

City of Riverside

Overall

Apr 1 thru Jun 30, 2009

To Date

Total Projected Budget from All Sources	N/A	\$1,645,479.00
Total CDBG Program Funds Budgeted	N/A	\$1,645,479.00
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

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. 3 properties (8 units) were acquired during the reporting period. Additionally, these units will be used to serve special needs households (i.e. homeless, disabled) in securing affordable housing. Title will be held by the Housing Authority of the City of Riverside long term to ensure continued affordability. Rents will not exceed 30% of the households gross income. These properties are currently under rehab.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	8	0	8	8/33	0/0	8/33

Activity Locations

Address	City	State	Zip
1824 Ohio Street	Riverside	NA	92507
3590 Dwight	Riverside	NA	92507
3556 Dwight	Riverside	NA	92507

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: NSP-5

Activity Title: NSP-5

Activity Category:

Administration

Activity Status:

Planned

Project Number:

BCKT

Project Title:

Bucket Project

Projected Start Date:

01/01/2009

Projected End Date:

07/20/2013

National Objective:

N/A

Responsible Organization:

City of Riverside

Overall

Apr 1 thru Jun 30, 2009

To Date

Total Projected Budget from All Sources

N/A

\$658,191.60

Total CDBG Program Funds Budgeted

N/A

\$658,191.60

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$658,191.60

\$658,191.60

Expended CDBG DR Funds

\$131,638.00

\$131,638.00

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

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 received.

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
