

Grantee: Philadelphia, PA

Grant: B-08-MN-42-0002

July 1, 2009 thru September 30, 2009 Performance

Grant Number: B-08-MN-42-0002	Obligation Date:	Award Date:
Grantee Name: Philadelphia, PA	Contract End Date: 03/20/2013	Review by HUD: Reviewed and Approved
Grant Award Amount: \$16,832,873.00	Grant Status: Active	QPR Contact: No QPR Contact Found
LOCCS Authorized Amount: \$16,832,873.00	Estimated PI/RL Funds: \$5,975,244.85	
Total Budget: \$22,808,117.85		

Disasters:

Declaration Number

No Disasters Found

Narratives

Areas of Greatest Need:

Philadelphia is an Entitlement Community that is experiencing the nation-wide financial and mortgage crisis through an increase in foreclosed and abandoned houses. Philadelphia received a grant of \$16.8 million to (1) acquire and dispose of foreclosed properties, (2) rehabilitate foreclosed properties, and (3) to re-sell or reuse foreclosed properties as rental housing.

Distribution and and Uses of Funds:

The City has targeted acquisition, rehabilitation and reuse on preforeclosure filing data organized by zip codes. Twelve zip codes (19124, 19131, 19134, 19135, 19138, 19140, 19141, 19142, 19143, 19145, 19149 and 19151) had more than 250 preforeclosure filing actions during 2007 and 2008. These zip codes account for 55% of all the preforeclosure filings for that period. Eight other zip codes (19111, 19120, 19132, 19136, 19144, 19146, 19148, 19150) had 150 to 249 filings accounting for 23% of the preforeclosure filings for the period. Together these 20 zip codes represent 78% of all preforeclosure actions from 2007 to the present.

Definitions and Descriptions:

null

Low Income Targeting:

null

Acquisition and Relocation:

null

Public Comment:

null

Overall	This Report Period	To Date
Total Projected Budget from All Sources	\$0.00	\$22,769,698.00
Total Budget	\$0.00	\$22,769,698.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00



Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$374,750.89	\$374,750.89
HUD Identified Most Impacted and Distressed	\$0.00	\$0.00
Other Funds	\$ 0.00	\$ 0.00
Match Funds	\$ 0.00	\$ 0.00
Non-Match Funds	\$ 0.00	\$ 0.00

Funds Expended

Overall	This Period	To Date
Philadelphia Redevelopment Authority	\$ 374,750.89	\$ 374,750.89

Progress Toward Required Numeric Targets

Requirement	Target	Projected	Actual
Overall Benefit Percentage	99.99%	.00%	.00%
Minimum Non Federal Match	\$.00	\$.00	\$.00
Overall Benefit Amount	\$21,122,718.37	\$.00	\$.00
Limit on Public Services	\$2,524,930.95	\$.00	\$.00
Limit on Admin/Planning	\$1,683,287.30	\$1,683,287.00	\$.00
Limit on Admin	\$.00	\$1,683,287.00	\$.00
Most Impacted and Distressed	\$.00	\$.00	\$.00
Progress towards LH25 Requirement	\$5,702,029.46		\$.00

Overall Progress Narrative:

The RDA has settled on the acquisition of five properties and incurred expenses for six additional properties during the period. The RDA estimates closing on thirty properties in the next quarter.

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Administration	\$0.00	\$1,683,287.00	\$0.00
2e, Redevelopment	\$0.00	\$4,208,218.00	\$0.00
3b, Acquisition Rehab	\$0.00	\$10,941,368.00	\$0.00

Activities

Project # / 3b / Acquisition Rehab



Grantee Activity Number: 3.1

Activity Title: RDA SF LMMI A/R/D REO

Activity Type:

Rehabilitation/reconstruction of residential structures

Project Number:

3b

Projected Start Date:

03/20/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Program Income Account:

rda - Program Income

Activity Status:

Under Way

Project Title:

Acquisition Rehab

Projected End Date:

03/20/2011

Completed Activity Actual End Date:

Responsible Organization:

Philadelphia Redevelopment Authority

Overall	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	\$0.00	\$0.00
Total Budget	\$0.00	\$0.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$374,750.89	\$374,750.89
Philadelphia Redevelopment Authority	\$374,750.89	\$374,750.89
Most Impacted and Distressed Expended	\$0.00	\$0.00

Activity Description:

The City proposes to use its NSP funding to acquire, rehabilitate and reuse as housing, properties which have been foreclosed upon. The Redevelopment Authority (RDA) may purchase, at a discount, properties from FHA or bank REO's or other foreclosed properties and make the properties available to redevelopers (either nonprofit or for-profit) to rehabilitate. The redeveloper will sell the properties to homebuyers or hold the properties as rental housing. Upon resale to a new homeowner, the City will recover as program income the sales proceeds, with the rehabilitation subsidy and related costs (soft costs, developers fee, etc.) remaining in the deal as a program cost or grant.

Location Description:

Citywide - 23 targeted zip codes

Activity Progress Narrative:

Expenses recorded (appraisals, legal services, and inventory cost) for 11 properties acquisitions during the period 7/01/09-9/30/09. Developers included PSC, Korean CDC, PNHS, AET. Total Loan Commitments for the period amounted to \$989,294.



Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Properties	11		11/62	

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Housing Units	11		11/62	
# of Singlefamily Units	0		0/62	

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	11	0/0	0/0	11/62	0.00

Activity Locations

Address	City	County	State	Zip	Status / Accept
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Other Funding Sources

No Other Funding Sources Found

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Activity Supporting Documents: None

